No. 28,683

Tuesday January 26 1982



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 50; DENMARK Kr 6 00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS PL 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

GERERAL Nuclear plant alert in U.S.

declared at Ginna nuclear power plant near Rochester. New York, vesterday when radio-active steam leaked from an apparently broken pipe.

Officials said the plact, designed and built by Westinghouse Electric, shut automatically after a tube rupture in the steam generator which was to the rise in the U.S. money apparently leaking at 75 galloos a minute. It is a pressurised water reactor. "Site emergency" is the second highest accident classification for a nuclear emergency. Page 4

Steel-blast death

One man died and five others were hart at George Blair sheelworks. Newcastle upon Tyne. after a furnace believed to con-tain molten metal had appar-

Air fares change

Air fares on north Atlantic pected to be simplified if International Air Transport Association plans are accepted.

Secret ordeal

A woman who kept a rape ordeal secret fell to her death from a tower block, an inquest heard. The coroner recorded an open verdict on Cathy Lynch. 21, of Liverpool.

Spurs' fan jailed

Spurs Ian Keith Wilks, of Tottenham, was jailed for three years at the Old Bailey after admitting the manslaughter of

Plea over Pope

a Leeds supporter.

Merseyside County Council wants the Government to help pay for police overtime during the Pope's visit because it can-not afford the estimated £600,000.

Dozier 'alive'

U.S. General James Dozier Page 26 issued a photograph apparently

GLC rate move

GLC is considering spending options which may mean the GLC portion of London rate-payers' hills rising by as much as 144 per cent this spring.

Drugs men jailed Six men who helped distribute

cocaine worth £12m, illegally imported from South America. were jailed for a rotal of 48 years by Lewes Crown Court,

SDP 'think tank'

.An unofficial SDP think tanksimilar to the Fabian Society. Lahour's research group—has been set up to promote policy ideas for the party. Page 8

Healey's attack

Denis Healey, Labour's deputy leader, criticised the U.S. TV show Let Poland Be Free as Hollywood razzamataz. Thatcher appears in the show.

Journalist freed Sunday Mirror journalist Greg Miskiw, charged with entering Poland illegally before Chrisi-

Good scout

Arthur Primmer, 9n, who attended Baden-Powell's first scout camp in 1907. helped launch the year of the senut at a Westminster reception.

Briefly . . .

Campaign for lead-free petrol, tax profit from £2.85m tn £6.11m supported by 139 MPs, was for the six months to end-

BUSINESS

Watch

Lloyds set to buy Bowmaker for £80m

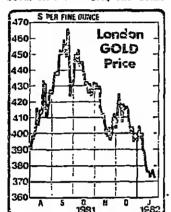
C LLOYDS AND SCOTTISH. Lloyds Bank's finance house, is expected to announce the acquisition of Bowmaker, Britain's last big independent finance house, for about £80m. Back

to the rise in the U.S. money supply. The FT 20-share index fell 9.5 to 557.7. Page 30

@ GILTS weakened as U.S. events undermined outimism over European interest rates. The Government Securities index fell 0.65 to 63.52. Page 30

O WALL STREET Was 6.85 down at \$38.18 near the close. Page 27

O GOLD fell \$3 to London to \$372. In New York, the Comex



January close was \$375.2, Page

@ DOLLAR strengthened in response to the rise in the U.S. response to tag rise in the C.S. money supply, closing at DM 2.337 (DM 2.3355), SuFr 1.8675 (SuFr 1.8325) and Y229.25 (Y227). His trade weighted index ruse to 110.5 (109.3), Page 28

O STERLING weakened, falling 1.85c to \$1.8543 and to SwFr 3.465 (SwFr 3.4725). Against the D-mark it rose to DM 4.335 Guerilla kidnappers in Italy of index slipped to 90.7 (90.9).

> O TREASURY'S chief economic Terry Burns sald there was a chance this year's growth in UK output may exceed the Treasury forecast of I per cent. Back Page

@ JAPAN pledged it would take steps to increase imports from the U.S. and F.E.C as crucial trade talks with Community

officials started. Page 4 O YUGOSLAVIA suspended its eqorts to negotiate a \$400m Eurocredit because of poor market_reception to its pro-

posals. Page 24 S BNOC plaos to develop its Clyde Field in the North Sea at a cost of £900m to £tbn and

bring it on stream by late 1987, Page 6 9 FARMWORKERS voted decisively for a merger between their financially troubled union and the Transport and General

Workers' Union. Page 8 COMPANIES

@ RIO TINTO-ZINC, the mining group, won control of Thos W. Ward, the industrial holding company, after a protracted takeover battle. Back Page

TOYOTA MOTOR, Jupan's mas, was freed after paying biggest motor group, said it would merce completely with Toyota Motor Sales, its marketing arm, on July t. Back Page

O BANK ORGANISATION, the eotertainmeots group, reported pre-tax profits down from £109.42m to £102.76m for the year to end-October. Page 20; Lex. Back Page

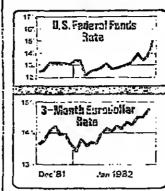
@ MERCANTILE HOUSE, the group, more than doubled pre-October. Page 2n

Colchester Zoo is up for sale at international financial services

CHIEF PRICE CHANGES	YESTERDAY
(Prices in pence unless otherwise	e indicated)
RISES Alexaoders Discot. 253 ÷ 18 Allied Textile	Treas 13/pc 1993£91! — 1 Allied-Lyuns
Tomkinsons Crpts 68 + 5 Union Discount 420 + 20 Canada North West 14 + 3 FALLS Exchar 124pc 1985 590 - 17	Tarmac 414 - 8 Vickers 168 - 5 Candecca 187 - 13 Doorofonteio 782 - 46 RTZ

U.S. market reactions threaten European economic initiative

BY DAVID MARSH IN LOHDON AND DAVID LASCELLES IN NEW YORK



between the U.S. and Europe loomed last night as the dollar and American interest rates rose sharply in reaction to the latest sport in the U.S. money

the trest wave of higher U.S. Interest rules could wreck the independent initiative bunthed last week by the Bunk of England, the West German Bundesbank and other U.S. EEC central banks to lower the speed up economic recovery.

The sharp tall in sterling and

NEW economic policy rift against the dollar yesterday less than the sharp increase in could prolong the European dollar rates—as the shock wave of tighter U.S. credit spread are sharply in reaction to the EEC central banks may now markets.

The fresh wave of higher Matched against heavy flows of international funds drawn into higher-yielding dollars, central banks from Europe and Japan yesterday carried out only modest amounts of intercost of credit in Europe and vention to help brake the slide in their currencies.

European interest rates also rose generally-though by much

apepared likely.

EEC central banks may now he forced to act to prevent currency depreciation triggering fresh inflation.

The doltar closed to London at DM 2.3370, its highest since late September, up sharply from DM 2.3085 on Friday. Sterling finished at \$1.8545, down 1.85 cents from Friday

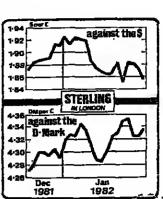
and the lowest closing level for nearly three months. It had slipped to \$1.8480 at one stage during trading yesterday. In very active trading, the D-Mark came under severe pres-sure from large selling orders,

some believed to be from the Middle East. hank failed to intervene at the midday fixing session in Frankfurt, preferring to leave the rate to find its own level under

the weight of orders.
The Bundesbank and the Bank of England were thought to have made scattered dullar sales have made scattered dinar sales to defend their currencies throughout the day. In Tokyo, the Bank of Japan sold an estimated \$100m as the yen fell sharply to a three-month low.

Continued on Back Page

Lombard, Page 19



December trade surplus points to record year

BY MAX WILKINSON, ECONOMICS CORRESSPONDENT

BRITAIN had a balance of payments surplus on current account of \$498m in December. suggesting that there has been a record surplus of some 26bn for 1981 as a whole.

Final figures for the year may not be available for some time because there is no data for netween March and August because of the civil servants indsutrial action.

The December figures, out yesterday, show an increase in the current account surplus of 128nm compared with the November figures, depressed by a surce of imports, partly a response to the end of destucking by importers.

In December imports fell 1368m compared with the previous month to £4.37bn. As All the figures must be changed in the autumn.

BALANCE OF PAYMENTS Current account Lm seasonally adjusted

1981			
	Visible		Current
	trade	Invisibles	account
jan.	÷742	÷441	÷It83
Fcb.	÷314	- 441	÷755
Sepa	÷13	÷10 t	 114
OCL	366	-166	-532
Nov.	- 51	÷ 167	÷2ta
Dec.	- -33]	· 167	498
4th Qt	÷746	500	124B
Invisible	4 = 4	of ap	propriate
quarter	y estima	ae. Monthl	y figures
not ava	ilable.		-
	Source:	neper:m:n	et Trade

because the series is incomplete a result the visible trade surplus as a result of the strike and was \$331m, against only \$51m, partly because the method of collection of statistics was

However, it seems clear that there has been a significant rise in the trend of both exports and imports since the beginning of

In the last quarter of 1981 the seasonally-adjusted volume per cent in the same period.

Volume of imports in the final quarter of 1981 was no larger than the quarterly average for the first half, and about the same as the quarterly average for 1979, both periods of greater economic activity.

In December oil contributed record £402m to the visible trade balance, ahout twice as much as in the previous month. The non-oil balance on visibla trade showed a deficit of £71m, Total exports of oil reached a record of £976m in the month

out of the total of £4.7on.

The visible trade surplus has fallen from an average of £500m a month in the first two months of 1981 to an average of only £20001 from September to December. The main reason for this was a reduction of the surof imports was 14 per cent plus on semi-manufactured higher than a year earlier. goods and an increase in the volume of exports increased 5.4 deficits on trade in food, per cent in the same period. hasic materials.

> The value of imports of manufactured goods in constant (1975) prices rose 12 per cent from January to December last year. It was 17 per cent higher in December than the average

> Exports of manufactured goods increased some 20 percent at 1975 prices from January to December, but the December figure was little higher than the monthly average

Jaruzelski offers gradual easing

POLAND'S MILITARY chief, tion to the big fund price rises General Wejciech Jaruzelski, due on February I, or when the offseted the country a gradual universities reopen shordy. The

In his first and keenly awaited address to the Seam Parliament, since the December 13 crackdown, he hit out at the Poland's internal alTairs. Western sanctions would not alter his policies.

Poland still wanted to conincreased exports.

cene." he added omiooitaly.

tinue talks on rescheduling her speedier end to martial law. Western debt to "secure our country's interests and those of evidently plan to keep elements said. our ereditors." But the only of martial law in place for some long-term solution to easing time yet, at least until the Poland's debt burden lay in

martial law would be lifted by the second half of this year, the end of February. Gen which could mean several more Jaruzelski told the Seim, but month; of militarisation of key

lifting of martial law yesterday, army has taken the precaution With made clear that resistance of setting up checkpoints on in military rule would prolong key roads throughout the the present restrictions. were reinforced.

If members of Solidarity, now ties, then "the only con- activity. West, and the U.S. in particular, for "attempting to interfere in Palenting and interfere in the control of the said in his thughly worded speech, which many observers had thought might take a more liberal line, and promise a nvilitary

economy begins to recover. Gen Jaruzelski said signs of The more onerous aspects of revovery would be apparent in

only if "illegal actions did not factories, of the six-day week. against any new wave of opposi- restrictions and the curfew ending corruption and promot-

enghi end much sooner. Warsaw ing efficiency, but gave oo time-Radio sald yesterday that pri- table. vate motorists could buy limited amounts of petrol again from February 1.

Mr Lech Walesa, the leader He criticised the Western caused by a lack of political of Solidarity is still interned, policy of economic sanctions as apparently refusing to negotiate designed to "take the country but because "Ministers of Fin-

with the authorities. Gen Jarulzelski said (bat 1,760 internecs had been freed, but 4.549 were still held. "They must review their mistakes and authorities begin to think realistically," he

While he did not want to deport them, "we will not place any obstacles in their way if they want to leave the country

eventually. Poland's application to join the International Monetary Fund still stood, and she wished develop or other unforeseen military labour discipline and to fulfil her debt abligations, circumstances did not inter suspension of trade union rights. He repeated his strong committhe situation remains ment to economic reform. This was a clear warning relatively ealm, however, travel decentralising decision making,

Implicitly denying charges that the December 13 crackdown ry 1. was Soviet-inspired, Geo Jaru-laruzelski did not zelski said the decision to intromention Solidarity by name, but duce martial law was "our own, simply said: "At the moment on the hasis of our own assess-there are no ready solutions" ment of the situation and suspended, resume their activition a resumption of trade union carried through with our owo

by hunger and provoke internal

The Soviet Union, Czechoslovakia and Hungary opeoed a six-day joint military exercise in western Czechoslavakia, said Tass in Moscow yesterday. Russia may face bigber export

credits hill, Page 2

UK budget payment issue splits EEC

BY JOHN WYLES IN BRUSSELS

for renewed tension and division after EEC Foreign Ministers failed yesterday to agree on a framework for long-term reductions in UK pay-ments to the EEC hudget.

At the end of a fruitless daylong negotiating session Lord Carrington, the British Foreign Secretary, said Britain would prevent any agreement on the annual price increases for Community farmers, envisaged for the end of March, until it had secured a satisfactory hudget

Without a hudget settlement, he said, the guidelines for Community reform already agreed were frozen, and, as a result, farm price rises could not be concluded.
Yesterday's failure almost certainly means the EEC sum-

mit here at the end of March will he dominated, like that of March 1980, by the UK budget issue. An attempt will be made to find a solution beforehand but several member-states are taking stands on issues of principle which only heads of government may be able to

Meanwhile, M Gaston Thorn, President of the European Commission, and M Leo Tindemans, the Belgian Foreign Minister who is current President of the EEC Council of Ministers, will tour capitals seeking a compromise. This would try to specify the amount by which the UK's budget transfers to Brussels should be reduced and for bow long. . According to Lord Carrington

yesterday's deadlock was not caused by a lack of political will among's Britain's partners ance see there is going to be a bill which will have to be paid. If the UK pays less in the to gain less. That is the fundamental difficulty."

Nevertheless the actual sticking-point in the negatiations was the unlikely one of "de-

THE European Economic Com-munity appears to be heading tence by most member-states the UK should be reduced from one year to the next during

> Lord Carrington said he had not heard anyone make a legical defence of this principle. He said Britain could accept progressive reductions in its refunds hut only if the EEC successfully developed policies to funnel more spending to the

appeared to have hardened and echoed former President Giscard d'Estaing's stand two years ago. M Claude Cheysson, the socialist Foreign Minister, sald the UK sought a "juste retour" (broad budget balance), which was not a Community idea." The British and we are not speaking of the

same Community."
Herr Hans Dietrich Genscher of West Germany said " we cannot be a Community of lions, when each one wants to take

Germany's prospect of helm; relieved of part of the hurden of financing any special arrangement for the UK was blocked yesterday by The Netherlands. damant special favours should be limited to poorer member-

No progress was made on agreeing the basis for economies in and controls over surplus milk production.

Lord Carringtoo said any

likely agreement on milk. and guidelines already agreed for Mediterranean agriculture, would tend to make the UK budget - payments problem worse and this strengtheoed London's case for a just and fair solution.

£ in New York Jan. 22

\$1.2620-8650 \$1,8730-8760

Huntley rejects Rowntree bid

CONFECTIONERY blackintosh. Jacobs bisedit manufacturer at lef the snares.

shares. A loan note alternative The hid was rejected by

unwelcome." linked for 10 years. Rowntree, duced in the British market,

at 23.8 per cent, having risen breaking even and it has not from 18.6 per cent just before oven the to find a simable

GROUP, Christmas, Bowntree added to U.S. acquisition. has 45 hording after steady buying lannehed a takeover bid for by the browing croup. AlliedHuntley and Palmer which Lyon, which is thought to
values the Peak Frean and control just under 5 per cent last ten years about a bid for

Its terms are one ordinary will create a biscuits, snarks share and 150p in cash for and confectionery company with every three Huntley and Palmer sales of over 210n, on 1980 figures. Rowntree makes Kit to the cash element will be Kat. Quality Street and Polo offered. Handley's tast major acquisi-

Mills in 1979 for £16.4m. Some The two groups have been four fifths of its sales are pro-The share holding is shown operations, however, are still

Mr Kenneth Dixon, chairman Huntley" and said that Rown-If Rowntree's bid succeeds, it tree had been attracted "by the potential of Huntley's big

"Rowntree is beginning to construct a non-confectionery leg after a ten years' thrust toward "cographical expansion on a narrow product base," he Huntley and Palmer restorday turn was Smiths, the crisos com- added, as "wholly madequate and pany acquired from General." We are trying to huild up

profits that more established markets generate," he said. which has a representative. Sir Bowntree has made con-Huntley has approximately 20 Asidey Ponsonity, on the certed efforts to expend in Cen- per cent of the UK historits Huntley board, has a substantial innertal Europe where its form market. United Biscuits, holding in Huntley. ever encodes \$150m, European headed by Sir Heeter Laing. Eackground, Page 22 Lex, Back Page

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ANNUAL STATEMENT For Intel: Share Index phone 01:246 8026

THENE NTAFFO

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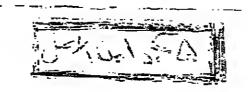
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- 32 H



CRITICISM from both ends of have been signed. The deal M Chirac had no hesitation in Soviet Union, which will form the political spectrum was directed at the French Government yesterday following the decision to sign a natural gas supply contract with the Soviet

reaction to the deal. which is part of the controver-sial Soviet gas pipeline project. shows the depth of feeting in France over the suppression of civil liherties in Poland. It will also embarrass the Covernment after its criticism of the Soviet Union's role in Poland.

Socialist-orientated CFDT, and the moderate Force Ouvriere,

Pravda

By Our Rome Staff

broadside

ITALIAN POLITICAL leaders

were yesterday assessing how

the Italian Communist Party

(PCI) will affect the country's

political situation and the

exclusion of the country's

second higgest political group

from power at the national

Yesterday the party news-

paper l'Unita reprinted in full

the Prayda article which

accused it of heing "contrary

to socialism and peace " in its reaction to the Polish crisis.

After lengthy deliberation,

the 1:alian party's central committee has rejected the Soviet model of socialism in

favour of its own " third way,"

Flaminio Piccoli, secretary of

the long-ruling Ghristian Democrat Party, was that the

importance of the Soviel

attack on the PCI was not to

he underestimated. He bad

earlier welconicd the PGI's

Sig Bettine Craxi, the

with

Nevertheless. he

leader of the Socialist Party

which is in the coalition

Christian Democrats, said

that the Italian Communists

had not just condemned the

events in Poland hut had sub-

jected the whole Communist

system of power to a radical

accused Slg Enrico Ber-lingner, the PCI leader, of

sectarianism in his attilude tn

the Socialisis-a reference to the continuing antagonism

hetween the two main parties

The Socialist Party, whose

electural support is rising, has

no wish to see greater compe-

lition on the Left with the Communists. The unaccept-ability of the Communists in

national Government is of

They fear that the Com-

munists could again form an

accommodation with the

did in 1978-79 when they

formed part of the governing

majority, though ant the

Government. That is an upling that the Ghristian

Democrats would like to keep

open, hut it would require a

significant change of attitude by the PGI, which has reverted to portraying the

Communists' historic enemy.

advantage to the Socialists.

of the Italian Left,

Government

stance on the Polish issue.

The initial reaction of SIg

Gaultist RPR Party. unions, the said that the contract should not

conservative administration of which have caused wider anxiety Minister, said that it fell within refusal of the French Government to align itself on the U.S. who was supported by the RPR, date French technology to the France's energy sources. Italy weighs

weakened the reaction of the French Government and its European partners "in the face of the situation in Poland and the strategy of the Soviet Union," said M Jacques Chereque, Chereque, assistant general secretary of the CFDT.

prehensive rejection of the contract came from M Jacques Chirac, the former Prime Minister and head of the neo-Although the gas negotiations were started by the former

On the Right, the most com

condemning the agreement as a He drew attention particularly to the timing of the deal which, be said, deprived the Sociatists of the right to talk about human rights in Poland. The difference between what

the Socialist Party was saying and doing, he said, was due to the pressure placed upon the Government by the presence of Communist Ministers. Apart from this political point-scoring, M Chirac atso drew attention to two issues

the development of supplies from Africa. Defending the agreement paper Humanité, which argued M Jacques Delors, Economics that the deal underlined the

untry's growing dependence

According to official figures,

France's supplies of Soviet gas are due to rise to about 32 per

cent of its total needs by the end of this decade. This will

Soviet Union, which will form The West Germans bad part of the agreement, and the already signed, he stressed, and France needed to follow suit to protect the reciprocal industrial contracts that will flow from the agreement. The country was steering a middle line between supporters of the convergence concept of East-West relations compensate for a run-down in and some hard-line U.S. atti-the off-take from Lacq, the gas- tudes, which wanted to stop field in south-west France, but trade with the Soviet Umon. should also be accompanied by The rejection of the U.S.

position was echoed more forcefully by the Communist news-

Pressure on Spadolini over Siberia contract

BY JAMES BUXTON IN ROME

THE ITALIAN Prime Minister, crackdown in Poland. This was the pause for reflection con-Sig Giovanni Spadolini, is strongly demanded by the tinues much longer, the Soviet expected to come under increasing pressure from some members of his Government to sign a formal agreement with the Soviet Union on gas supplies from the Western Europe-Siheria pipeline.

Even before the French Government signed an accord with Moscow, Sig Giovanni Marcora, the Minister of Industry, was pressing for government action both on the Soviet gas pipeline price of gas supplies via a pipeline from Algeria.

The Government decided to impose a "pause for reflection" ftaly's need for both those on the negotiations with the sources of supply.

Socialist and Social Democratic

up to 8.5hn cubic metres a year. Final quantity and price remain to be agreed. But Sig Emilo Golombo, the Italian Foreign Minister, drew

Union and from Algeria, and of Some ministers fear that if on price.

Union will regard the negotia-The gas supply contract with the Soviet Union was due originally to have been signed on January 12. Italy has a preliminary agreement to the contract for pipes.

It is also argued that conclusion of an agreement with the Soviet Union would make it Italian Foreign Minister, drew easier to reach an accord with atlention to the economic Algeria. The trans-Mediteradvantages of Italy taking gas ranean pipeline from Algeria supplies both from the Soviet via Tunisia to Italy has already reached Sicily but was not opened on schedule last November because of a disagreement

with the Soviet Union is likely to be at a lower price than Algeria is asking, and availability to Italy of Soviet gas would weaken the Algerian hargaining position. The recent signing of an agreement hetween France and Algeria on gas supplies has beloed clear the way to an agreement with Italy, and Sig Nicola Capria, the Foreign Trade Minister, is expected to go to Algiers in the next few days to press forward the negotiations.

An agreement on gas supplies

Mr Mohammed Seddik Ben Yahya, the Algerian Foreign Minister, is due in Rome on Wednesday for talks which are likely to include the pipelina

West German companies win pipe order

BY JONATHAN CARR IN BONN

THE WEST GERMAN companies Maunesmann Handel and Thyssen Stahlunion have won another blg order from the Soviet Union for steel pipes to carry natural gas.

The deal does not form part of the controversial gas-againsl-pipes contract signed between Ne West Germans and Russians last November, but it ls a further sign of normal trade relations between the two. despite the pollucal tension over Poland.

foreign trade organisatinn. As usual no figure is given for the value of the husiness hut the deal helps to guarantee iohs at Mannesmann's pipe manufacturing works at Muelheim, in the Ruhr, where

unemployment is high, This is the latest in a sexies of such West German-Soviet deals since 1970. The most Mannesmann said yeslerday receot, for 550,000 tonnes of that the companies will deliver piping, was agreed in April

piping on an order from

Promsyrioimport, the Soviet

this year and next a total of 1981 and is due to be concluded 1.2m tonges of large-diameter on schedule this March. Meaowhile, U.S. opposition to the gas-against-European pipes deal-and Washington's imposition of sanctions on some parts needed by the Europeans for fulfilment of the contract—is having repercussions elsewhere in the Ruhr.

The works council of AEG-Kanis. an Essen-hased company involved in the Soviet deal, has accused President Ronald seemed clear that the Polish Reagan of carrying through his policy on Poland "on the hacks of the workers soing ahead. accused

More than 2,000 johs at AEG-Kanis were threatened because gas turbine parts needed by the of the U.S. were barred from delivery because of the sanc-It added that since the U.S. had often voiced opposition to the deal on the grounds that Western Europeans would become too dependent on Soviet energy supplies. It now

Haig to link arms talks start with Poland



Gromyko. his Soviet counterimprovement in the Polish date loday.

vestorday's statement on on Sunday, sald it was Presi- had supported the present martial law by General dent Ronald Reagan's policy lier position that the present martial law by General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's arms talks in Geneva on meditarial law hy General more law arms talks in Geneva on meditarial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent Ronald Reagan's policy lier position that the present martial law hy General dent law hy General de leader, had not eased his con- usual as long as repression is lum-range nuclear weapons cern about Poland. However, underway in Poland". Instead, were in a special "category" Mr Gromyko insisted on arrival Mr Halg intends to use his first of East-West relations and in Geneva that he would not encounter with Mr Gromyko should he kept separate from discuss "the domestic situation since the imposition of martial other aspects of the Polish io Poland."

he was certainly prepared to pression there. discuss "questions concerning relations between the U.S. and the Soviet Union. Today's meeting hetween the

THE U.S. Secretary of State, two was arranged last autumn advanced Mig-23 planes to Cuba, Mr Alexander Haig, is today to set a date for the long according to his aides, expected to tell Mr Andrei awaited strategic arms reductant Last week, the State tion talks hetween the U.S. and part, that the U.S. directly Moscow. Western diplomats be- meeting from two days to one. links the start of any talks to lieved these talks would start reduce the super-powers in nud-March hut U.S. officials at odds with Washington's main strategic arsenals with an now rule out agreements on a European allies who see arms

law in Poland to express west- crisis. But Mr Gromyko added that orn outrage at increasing re-

Soviet troop build-up in anti-nuclear movements which Afghanistan and the supply of piagued them this autumn.

Last week. the State Department abruptly cut the Geneva

control talks as valuable in tuation.

A senior U.S. official. who themselves and not to be sacriMr Halg made clear that flew with Mr Haig to Geneva fixed hecause of Poland. They

> Countries like West Germany and Britain have been telling Mr Haig also plans to tell Mr the U.S. that they need to keep Gromyko of U.S. concern at the up the initiative against the

Xan Smiley assesses Warsaw attempts to restore industrial productivity

Exports to West struggle back to normal

AFTER A hiccough of about a claims that coal production has AFTER A hiccough of about a month, many of Poland's key exports to the West appear to he running at the same level as helore the imposition of martial law on December 13. Coal exports, traditionally the single biggest Polish hard there is a surplus of coal which would normally have runned downshies like that there is a surplus of coal which would normally have runned downshies like that there is a surplus of coal which would normally have runned downshies like that there is a surplus of coal which would normally have runned downshies like the coal production has shol up since martial law. A possible explanation for the relatively optimistic exports a surplus of coal which would normally have the coal production has shol up since martial law. A possible explanation for the relatively optimistic exports and the coal production has shol up since martial law. A possible explanation for the relatively optimistic exports and the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shol up since martial law. A possible explanation for the coal production has shold up since martial law. A possible explanation for the coal production has shold up since martial law. A possible explanation for the coal production has shold up since martial law. A possible explanation for the coal production has shold up since martial law. A possible explanation for the coal production has shold up since martial law. A possible explanation for the coal product currency earner, are reported been consumed domestically.

lo be increasing, but still fall
Unofficial reports of listlessness and demoralisation in

is running down stocks to earn assertions that the workers are urgently needed hard cash and

coal do report a significant increase in supplies since the which 26m went to the West) down 10 190m in 1980 (total heginning of the year, and suggest that Polish stocks were suggest that Polish stocks were not high enough to be sold to a sold to be sold to exports 16m, of which Sm were give a false impression of productivity. The Hamhurg-based delivered to the West). West German-Polish company, Polish coal sales to West Polish miners were "regularly" Germany, is projecting an extracting 620,000 tonnes a day, import of 1.4m tonnes this year, which would give an annual against 1m in 1981. But this rate of improvement is still

1981 level. The Polisb-Autsrian company Polkarbon, which handles alt Polish coal sales to Austria, suffered a hreak in supplies between December 12 and January 10, but is now reporting an increase in supplies. The company's projections for company's projections for February's imports are between 20 and 30 per cent bigher than a year ago. The estimate for this year's imports is around 15 per cent up on last year.
About 90 per cent of Austria's industrial and household coal imports come from Poland, and a quarter of its brown coal for banking analysis reckon that the procession of the debt question. But most banking analysis reckon that the procession of the procession

far short of the 1980 figure.

It is loo early, however, to industrial and mining concerns assess whether the Government run counter to government working harder than before.

convey an impression of normality, or whether productivity is genuinely improving.

But West German and Austrian importers of Polish important and important exports 31m, of which 17m went to the West) down to an esti-

On January 12, however, Warsaw radio announced that total of 193m tonnes. A large f improvement is still part of that hoped for increase inadequate compared whuld he due to the reimposiwith 1980, when coal exports from Poland were double the 1981 level.

The Polish-Autsrian company There have also been hints that the West Germans and Austrians, at present the only beneficiaries of increased Polish exports, are gaining better trade treatment as a reward for their cautious political approach to martial law. There have been signs that the Polish Government may try the year, with the situation to practise "selectivity" in its reverting to normal after that. deht repayments to particular Western banks to break the tion of major raw materials in creditors' hitherto solid ranks Poland is reckoned to be down

Poland's Baltic shipyards, including Gdansk's Lenin yard. could come to a standstill within months because of a lack of imported raw materials, according to materials, officials in Warsaw yesterday.

The resignation of Mr Ktemens Gnicch, the Lenln sbipyard manager, reportedly over workers' sackings. suggests that labour unrest will continue to compound the

yards' economic problems. The main problem is a shortage of specialised steel which has already slowed production

Most companies importing raw materials of all kinds

report a break in supplies from December 13 until the end of

Overall, however, the produc-

in Gdansk and Gdynla ship-yards. The Lenin yard was using reserves with no prosspect of replenishing stocks hecause they would have to he imported and there is no hard currency available. The threat to the shipyards

follows the admission by Mr Zhigniew Madej, a deputy premier in charge of economic planning, who announced over the weekend that this quarter's plan assumes an g to 10 per cent drop in industrial production compared with the same period last year.

tactical games. the
If deliveries of coal to West like. the generals in Warsaw would Germany and Austria appear to he returning to a hetter level than immediately before December 13, the export of copper to West Germany has All the main Anglo-Polish companies importing Polish goods report that the flow of supplies is back to normal, although Ridpath BEK, the been stickier. Poland earned Anglo-Polish food import compara has ceased to import any more from copper exports to

West Germany in 1980 and 1981 than from coal exports to the Angle Dal Ltd., which imports federal republic.
Kahelmetall, the copperelectronic and construction equipment. Daltrade Ltd.. Polibur Engineering Ltd. and TI Polmach, all of which import producing company hased in Hanover which is 70 per cent owned by GHH. Europe's biggest mechanical engineering industrial goods, say that imports from Poland have been arriving as normat since the New Year, ICI, the leading importer of Polish sulphur, is from Poland since the end of November. Siemens, however. reports regular supplies since the New Year. receiving shipments again as normal, after a three-week

It is too early, however, to deduce hat productivity is returning to normality simply oecause transport is running reasonably well. It may be carrying stocks already in place before marrial law was declared. Even under relatively normal circumstances, companies in West Europe buying Polish steel processing.

Poland's foreign currency needs
Folish radio and television have been widely publicising for the company of the company of

Government to the people to

work hard are irrelevant when set against the need for spare parts and better planning. The demoralisation both of the workers and of the Party administration Inow under threat of sweeping purges at the hands of the military) is paralysing the economic bureacracy.

Threats to use force to procure food and grain from the peasants, who have been with-holding supplies because they are paid too little and can better acquire consumer goods for themselves by private barter, could still further set the people against the new Government. At the same time, the general's decision to go ahead with price rises of between 200 and 400 per cent for hasic goods and services from February 1 will compound the danger of

outbreaks of unrest. of 27 per cent in 1981, although enough to be severely inflationary, do little to soften the impact on ordinary people the sharp climb in the cost of living.

Whatever small shreds of encouragement General Jaruzel-ski's government can draw from recent export figures, he remains trapped in a difemma. If the economy is to recover property, the Government needs the collaboration of the bulk of the Polish people to effect economic reform, but it is hard to see how the people will collaborate without the guidance of the Suldarity leaders. Yet if they are released and allowed to play a full legal part on the national state, it is equally hard to see how they will recant their demands not just for economic reform hut also for those poli-tical freedoms which the

Russia may face higher export credits bill

EUROPEAN GOMMUNITY governments remained hesitant yesterday about mounting sanctions against the Soviet Union because of events in Poland, although a majority seems likely to favour charging Moscow bigher interest rates on export credits.

Formal decisiona have been held over untit today, but an informat lunchtime discussion among EEG foreign ministers in Brussels vesterday confirmed that there was little early pros-pect of the Ten bowing to U.S. pressure for limited trade sanctions against the Soviet

Although some governments may yet impose further restrictions on Soviet diplomats and may seek to renegotiate bilateral agreements with Moscow. ministers agreed that the possibility of a common response remains limited.

But they look likely ot support a European Commission to stop sales of cut-price food to Poland. They should also decide today to ask the Gommission to make further studies of the possibilities for restricting imports from the Soviet Union.
In addition, they are expected to ask the Commission to take a view of what the Ten need to

do to avoid undemining U.S.

sanctions against Moscow. Any move to tighten export credits may have to he pursued over the objections of the Greek Government. It will, in any case, he decided finally within the 24-nation Organisa-tion for Econmic Co-Operation and Development, since a change will be needed in the OECD guidelines.

At the moment, the OECD classifies the Soviet Union as a intermediate" nation qualifying for subsidised rates of per cent on short-term credits of two to five years and 11 per cent on 5-81 years. Re-classification to "relatively classification to "relatively prosperous" would raise the interest rate charges to Moscow to 11 per cent and 11.25 per cent respectively.

This would increase the costs of financing Soviet trade with West and, for example, raise the expense of building the controversial pipeline for transporting gas between Siberia and Western Europe.

E. Berlin warns on sanctions

By Leslie Colitt In Berlin

EAST GERMANY has warned that the four-power agreement on Berlin and West Germany's freaties with Poland and the Soviet Union could be affected lf Bonn participates in any Nato economic and political sanctions against Moscow and

Warsaw. The East German leadership, in an editorial in the Communist newspaper Neues Deutschland, said the sanctions which it claimed had been "approved" hy Nate foreign ministers violated West Germany's treaties of friendship with Poland and the Soviel Union, as well as the four-power treaty on Berlin. The sanctions could "not go

without an answer."

Mr Andrei Gromyko, the Soviet Foreign Minister, is to visit East Berlin tomorrow and Thursday for talks with President Erich Honecker.

The urgings of the Polish Until now, Moscow has avoided even hinting at retaliation against West Germany if It adopls counter measures because of the Polisb military takeover. By letting the East German leadership issue a warning, it has avoided appearing to threaten Bonn which it has been wooing assiduously

East Germany's assertion that the four-power Berlin Ireaty has also heen violated is also a warning to the three Western allies. Berlin has heen unaffected by the Polish crisis until now, but in any widening conflict about Poland between East and West, the Soviet lever in Berlin would undoubtedly he reactivated.

The Neues Deutschland editorial said there was a con-tradiction between Gbancellor Helmut Schmidt's remark that Bonn should take a moderate stance on Poland, and West Germany's support for countermeasures. The newspaper said the

Warsaw Government had neither "consulted nor informed" its allies "before introducing martial law." It Warsaw also refuted the claim by the opposition Christian Democrats in West Germany that Herr Schmidt was duped during his talks with President Honecker on December 13. They claim that the East German leader knew in advance about the military measures planned in

Warsaw. The East German editorial widened Moscow's hitter atteck over the weekend on the Relian Communist Party, which con-demned the Polish military regime, by including the Spanish communists. It said that what was taking place in Poland was "basically none of their husiness" and that they thad "stabbed the Pollsh Com-munist Party in the back."

Portugal assured that talks on joining **EEC** will continue

PORTUGAL yesterday won assurances that its negotiations to join the EEC would continue despite questions over parallel talks between the Community and Spain.

Sr Francisco Pinto Balsemao, Sr Francisco Pinto Balsemao, the Portuguese Prime Minister, who began a three-country tour of northern Europe in Brussels yesterday, was told by M. Gaston Thorn, President of the European Commission, and Sig. Lorenzo Natali, the Commissioner responsible for talks on EEG enlargements, that nego-tiations would go ahead.

These included talks at a technical level later this month meeting with EEC Foreign Ministers on February 22, about a month earlier than the similar negotiations scheduled with Spain

Both Spain and Portugal are due to join the European Community on January 1, 1984. but donhts have been raised, especially by France, that the difficult questions involving Spanish agricultural arrangements may not be resolved in

net importer of most agriculture munity budget contributions.

officials are keen that the two Therian nations should be treated separately so that nervousness over potential Spanish competition will not

delay Lisbon's negotiations.

The Portuguese are emphasising their determination to obtain a full political agreement on accession even if ratification of the treaty might have to slip

beyond the 1984 target.
Portuguese officials now hope that with a commitment from the Belgians, who hold the Presidency of the EEC Gouncil of Ministers, the signing of the accession treaty might be achieved by tha end of this

Leo Tindemans, the Belgian Foreign Minister, today and is expected to be told that the Council Presidency favours continuing the momentum of the

talks.
This would envisage agreement on the less vexing issues. such as regional, social, trans-port and fiscal policy, hefore the summer, and agreement later on tha more troublesome issues of Unlike Spain, Portugal is a agriculture, textiles and Com-

Norwegian banks will be forced to cut loan rates

BY, FAY, GIESTER IN. OSLO

has announced a package of credit measures which includa an adjustment of ceilings on nterest charges which is almost certain to force some banks to lower their rates on certain types of loan.

The move took the market by surprise. Many observers bad expected the new Conservative Government to permit a slight rise in rates on loans so that the banks could increase the interest offered an deposits, thus stimulating savings. Some banks which had just

begun to raise deposit rates may now bave to lower them, A spokesman for the commercial banks said the package

appeared to prolong and even reinfarce the regulatory policies pursued by the previous Labour

administration.

NORWAY'S Finance Minister obviously being postponed pending an overhaul of fiscal policy. which the Government has admitted will take time," said Mr Trond Reinertsen, head of the Commercial Banks Association.

> The Ministry said the decision to hold down the general level of interest rates reflected the need to avoid inflationary pressures in the Norwegian economy at this stage-soon after the ending of a price freeze and just before the spring wage bargain-ing. Higher interest rates would also have increased nperating costs for business and industry it pointed out.

The new rules limit interest charges hy banks in 14.2 per cent per annum on sbort-term loans (less than a year) and 12 per cent on longer term loans. Insurance companies may "The switch to a more not charge more than 10.5 per market-oriented credit policy is cent on longer term loans.

Bonn buys 18.7% less oil

BY KEVIN DONE IN FRANKFURT

ports dropped by 18.7 per cent last year to 79.6m tonnes, the compared with 24.6m tonnes in lowest level since 1967. Demand both of weak economic activity and success in energy conserva-tion and substitution with other fuels, chiefly coal. Rising prices, however, en-

sured that the bill for oil imports continued to ries to DM 49.3bm (£11.4bm), 10 per cent or DM 4.6bm above 1980. The average price per tonne of imported crude rose steeply in DM 619.49 (£143) last year com-pared with DM 456.39 (£105) the year before.

However, prices have fallen considerably since the peak of DM 659.45 (£152) an August. Helped by the Deutsche Mark's strengthening against the U.S. dollar and a general weakening panies are closing pant of their of oil prices worldwide, West refinery capacity and the Germany paid only DM 612.32 industry is eiming to cut its (£141) per tonne for crude imports in December.

WEST GERMAN crode oil im- plier last year was Saudi Arabia which sold Bonn 25.6m tonnes 1980. Britain has established itself firmly as the second breges supplier, however, with dellveries of 15.9 poomes in 1981 compared with 14.6m tonnes a year earlier. Other important suppliers are

Libya, 10.4m tonnes (14.5m tonnes in 1980); Algeria, 5.8m (6.3m); Nigeria 5.2m (10.9m); United Arab Emirates, 3.6m (6.4m); and Narway 2.8m (3m). The failing level of oil consumption — demand for oil products dropped by 11 per cent last year - and the steep fall in the amount of crude processed hy domestic refineries has produced severe structural problems in the country's oil industry. Most leading com-panies are closing part of their

total capacity of soma 150m tonnes a year by 40m tonnes West Germany's main sup- over the next 12 months. Zia denies Pakistan is

developing nuclear arms BY DAYID HOUSEGO IN PARIS

THE PRESIDENT of Pakistan, discussions.

end citing intelligence sources, that Pakistan would be able to three years, but would refrain from doing so in case this en-dangered U.S. economic and military aid.

The President insisted in

Paris that "in no circumstances" would Pakistan produce a nuclear bomb. He added, however, that his country was acquiring nuclear technology for peaceful purposes.

Senior Pakistani officials make a distinction between nuclear weapons production

and exploding a nuclear device as part of the country's development programme, Mr Ag-a Shahi, Pakistan'a Foreign Minister, reliterated earlier this month that Pakistan retained the right to detonate a device and had given the U.S. no

assurances on this score.

Speaking after talks with
President Francois Mitterrand
yesterday, the Pakistan leader also put down speculation that
ha would seek a renewal of
nuclear co-operation with
France. He said that nuclear
issues had not come up in their

General Zia ul Haq, flatty

General Zia ul Haq, flatty

denied yesterday that Pakistan

ment to supply a nuclear rebad the capability to develop

processing plant in Pakistan

in 1978 ander processing from the nuclear weapons or intended to acquire it.

The statement follows reports

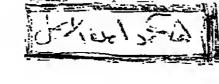
in 1978 under pressure from the acquire it.

U.S. as a result of suspicions that the Pakistanis were from Washington at the week- attempting to develop a bomb. Gen Zia spoke of the "under-standing attitude" of M Mitterdetonate a nuclear device within rand towards Pakistani concern about the Soviet occupation of Afghanistan. Pakistan officials Afghanistan. Pelvistan officials of the an officials privately contrasted this with the attitude of former French President Giscard d'Estaing, whose attempted initiatives replicated over Afganistan embarrassed thand and the contrast of th

the issue.
The Pakistani President's visit was mainly intended to establish personal links with M Mitterrand. Gen Zia said ha-had discussed arms purchases in general teams and would not challenge India's acquisition of challenge India's acquisition of new weapons. This was a reference to negotiations between France and India over a possible Indian purchase of the Mirage 2000 let fighter. He added that Pakistan would certainly acquire what it needed for the country's security, sectalitis though not in a manner that created friction in the region.

Pakistan's own diplomacy on

FINANCIAL TIMES, poblished dally except Sundays and hotidays. U.S. subscription rates \$365.00 per annum. Second Cless postage paid of New York, N.Y., and at additional mailing



Mubarak seeks technicians from Moscow

BY ANTHONY MODERMOTT IN CARO

EGYPT, as part of President countries seems to be moving Hosni Mibarak's policy of improving relations with the Soviet Urnon, has asked U.S. Egyptian foreign policy, Moscow to send 66 technicians after the dominating closeness. to belp in economic co-

The late President Anwar Sadar came close to a complete closer links with the non-diplomatic break with Moscow aligned world, Africa and last September when he ex Europe, and in the longer term, last September when he ex-pelled the Sovier Ambassador and air other diplomats and about 1,000 technical experts. The technicians were working .00 the Aswan high dam, the high dam, the aluminium plant Helwan iron and steel complex near Cairo, the aluminium plant at Nag Hamadi in Upper Egypt, as well as a land reclamation project in the Nile

At the time much was made in the Press of the fact that Russian aid and according to these plants could manage well. Russian design in the 1960's. without Soviet assistance. But Foreign Ministry officials have Government to permit the Rossian experts to return.

The Soviet embassy in Cairo now has two extra diplomats on its staff in keeping with the recently announced acceptance

1 rates

with Washington of the Sadat era, is now aimed at supple-menting that relationship with

with the rest of the Arabs. · It is expected that the 66 Soviet technicians will go to the three major projects: the and the iron and steel works Mr Maher Abaza, the Energy Minister, recently welcomed the participation of the Soviet Union, along with the U.S. and delta and some cement and France, in redeveloping and asbestos plants.

Reacher in redeveloping and modernising the Aswan high dam, which was built with

According to Mr Abaza, the dam provides 65 per cent of admitted that managers at the Egypt's energy oeeds. Its industrial plants asked the redevelopment will take seven vears, with the three countries sharing work on the six twinturbine power, stations and

ancillary equipment. It is expected that an Egyptian trade mission will for the numbers to be increased.

Although the improvement in level of trade by up to 20 per relations between the two ceot this year.

Gulf Defence Ministers seek to align policies

BY JAMES DORSEY IN KUWAIT AND PATRICK COCKBURN IN LONDON

DEFENCE Ministers from the Kuwait, Oman, Qatar, Bahrain six-member Gulf Co-operation and the United Arab Emirates, six-member Guif Co-operation
Council started away days of
talks in Riyadh yesterday to coordinate defence policy in the
region. The meeting has been
given greater argency by the
discovery of a
time defence policy in the
discovery of a
time meeting has been
given greater argency by the
discovery of a
time meeting has been
given greater argency by the
discovery of a
time meeting which ends to
day is discussing a Gulf security
pact, a joint air defence system
and integration of weapons
systems. Prince Sultan, however, appeared to reject arms
standardisation because it
lid make Gulf conotries
codent on a single source
weapons.

Mr Ali Akhban Velayati, the
Abdul Aziz the Saudi Frince
Alimister, denied that
The Gulf Cooperation Comcil, consisting of Saudi Arabia,

The PLO denial came after Press reports of an alleged

Russians seek to defer payments

THE Soviet Union has asked Japanese trading houses to let it defer for up to six months payments due for textile products, AP-DJ reports from Tokyo. Some of the Japanese companies have reacted

Officials of Marubeni, C. Itoh and other major trading houses said the request was made hy a Soviet textile export-import office, to about 10 Japanese companies. The request is anid to cover tracts valued at ..\$150m (£80m). The daily newspaper, Manichi Shimbua, linked the request to a drop in Moscow's foreign currency reserves resulting from grain purchases to compensate for the poor harvest in 1981 and an increase in financial aid to Poland.

The companies said the Soviet trading office gave no reason for its request. They added that they will prohably reject it and pointed out that once before when a similar request was rebuffed, the Russians paid up.

Iranian arrests

number of radical Mujahedin guerrillas have been arrested in Iran in connection with the escape to France last July of ex-President Abolhassan Bani-Sadr, Reuter reports, quoting the Islamic Republic News

Hojatoleslam Mohammad Reyshahri, chief of the armed forces revolutionary courts, was said to have disclosed that some guerrillas infiltrated the air force's Base Number One and helped Bani-Sadr

Cairo-Tripoli move

Restoration of diplomatic relations between Egypt and Libya is imminent following ton-level contacts between the two countries, AP-DJ reports from Knwait. A senior Egyptian official is said to have hinted that contacts for the normalisation of relattions have been undertaken Muhammed Hassanein Heikal, former editor of Al-Ahram

Libya is said to be taking "all necessary steps" for withdrawal of its forces from Chad and the Sodanese-Libyan frontier as one of the conditions stipulated Tripoli is also reported to have agreed to stop mass : media propaganda

PLO denounces | Syrians accuse Amman

BY LOUIS FARES IN DAMASCUS

THE PALESMAN Liberation
Organisation for dismissed as unfounded allegations of divisions in its ranks these Hijazi
reports from Beirat. The organirestring said resterial that a FURTHER deterioration occurred yesterday in relations between Syria and Jordan when the Government in Damascus accused the Jorsation said yesterday that a praimed reshuffle of its diplodanian intelligence service of planting a bomb in Amman, matic corps abroad did oot carry the Jordanian capital, and any political implications. It was a routine matter. hlaming the explosion on a Syrian diplomat.

Syria said last week that two members of a military patrol positical department, Mr Farouk Raddouni, and Mr Yasser Arafat, the PLO's chairman.

from Jordanian army units. Onr foreign staff adds: Relations between Jordan and Syria have been bad since the

The tension between Syria and Jordan is blamed for the delay to the start of the Arab Foreign Ministers meeting in Tunis at the weekend. The ministers were due to discuss their reaction annexation of Heights, but the talks have now been postponed until oext

The mail just left London and will arrive in Edinburgh before you've finished reading this page.

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Mark Webster examines why two African states are to merge

Gambians fear loss of identity

capital, then called Bathurst, colonial aberration. and is said to have remarked acidly: "If that is colonialismam against it."

His words have a hitter ring of truth in the ramshackle, dilapidated city renamed Banjul since independence in 1965. The Gambians feel that everyone is against their country's continued independence. Their parliament has just ratified an agreement. which most observers believe heralds the country's eventual absorption by the much larger Senegal which surrounds it. The agreement created a con-

federation between Senegal and the Gambia for the formation of an economic and monetary union, the integration of the armed forces and a common front on foreign policy. the same time, it emphasises that both countries will maintain their own parliaments and retain their independence as aovereign states.

and Senegal believe the accord is only the first step towards a federation which Senegal, with ten times the population and 15 times the land area, will control.

Many people in the Gambia

What makes such a fusion. even more likely is that the Gambia's friends, especially Britain, as the former colonial

when he looked down on the what they see as a burdensome

Nevertheless, it remains to be seen how the confederation will work in practice, how long it will take to put in place and whether the Gambians are prepared to accept it. It is also unclear how Senegal, itself in serious economic difficulties, can afford to take on the additional financial burden of a declining

The Gambia is a by-product 19th - century colonial rivairies, wheo Britain seized 200 miles of the Gambia river running through the heart of occupied territory. French Although the two former colonies have much in common, they have developed separate French and British administrative systems, which will be hard to integrate. More importantly, the Gam-

bians have developed a sense of national pride — at least in the urban areas. There are already strong signs of dissent between Banjul and Dakar about what the agreement means and how quickly it should be implemented.

"If Senegal tries to push things through too fast it will undoubtedly create resentment in the Gambia. It remains to be

The problems stem from the almost indecent hast with which the agreement was drawn up following the abortive attempt to toppie Sir Dawda Jawara, the Gambla's President, while he was attending the Royal Wedding in London last July. Sir Dawda, a Glasgow trained vet, was only returned to power with the help of Senegalese troops who defeated Gambian rebels.

Since the coup, Sir Dawda is said to be no longer the out-going main has led his country since independence. Observers conclude that the Senegalese obliged him to agree to a confederation before they would intervene oo his behalf. Officials in both countries refuse any comment.

which Sir Dawda agreed to the union, his cootioued survival depends on the Senegalese. Several hundred Senegalese troops and gendarmes are expected to remain in the Gambia even though here is increasing resentment about their pre-

little choice but to force one mooth's imports. through some of the more unpopular measures contained in

the agreement.
Above all, the Gambians re-

WINSTON CHURCHILL was power, are breathing a sigh of seen how sensitive they will be sent the feet that an economic once flying over the tiny west relief that Senegal is prepared to the Gambian's pride," said a and monetary union will put an African state of the Gambia to assume responsibility for diplomating Banjul.

The looked down are the feet that an economic diplomating pride, said a good monetary union will put an appearance of the four said and monetary union will put an appearance of the four said and monetary union will put an appearance of the feet that an economic once flying over the tiny west relief that Senegal is prepared to the Gambians' pride," said a good monetary union will put an appearance of the feet that an economic once flying over the tiny west relief that Senegal is prepared to the Gambians' pride, and the feet that an economic once flying over the tiny west relief that Senegal is prepared to the Gambians' pride, and the feet that an economic once flying over the tiny west relief that senegal is prepared to the Gambians' pride, and the feet that an economic once flying over the feet that senegal is prepared to the Gambians' pride, and the feet that an economic order of the to the Gambians' pride," said a and monetary union will put an diplomat in Banjul. end to the lucrative "transit trade" of goods which are imported cheaply into the Gambia

and then smuggled to neighbouring countries. Although it has made individual Gambian traders wealthy, it is also vital traders wealthy, it is also with to the Government, since nearly two thirds of government revenues come from import ing a vital three-year extended duties. When the transit trade fund facility for the Gambia, which was on the point of which was on the come from import duties will

This year's groundnut crop— the Gamhia's staple commodity. which has provided 85 per cent of its domestic exports in better than it was in 1981, the worst harvest in three decades. However, it will take the Gambia some time to recover Whatever the circumstances in from a continuing decline in gross domestic product while the population carries

growing. Because they guarantee Sir 225.4m (£56.3m) and foreign Dawda's own security, he has exchange reserves barely cover

> General confusion over the future of the confederation has deterred the International Mocetary Fund from sanctico-

GAMBIA

less, and the Government's in- agreement. Aid donors, who provide a substantial part of the investment hudget, are also wary of the impact of the fede-

Although the Gambia has fought to maintain its independence for the past 16 years, many people believe that Sir Dawda bas giveo up the unequal struggle and is now preparing for the complete merger of his country with Senegal before his own retirement.

A hanker in Senegal summed it up: "The two countries share common language in Wolof has pushed the balance of payments stubbornly into deficit.
The trade deficit reached a trade across the borders.
Frankly, the only difference is their colonial beritage and that will gradually become less noticeable. The disappearance of the Gambia is an historical inevitability." Winston Churchill would probably have echoed bis

Bonn talks on Namibia issue

BONN - The Western con- Namibian constitution, tact group on Namibia met in the West German capital yesterday at the start of .two days of talks about the future of the South African-adminis-

tered territory.
The heads of the African departments in the U.S., Canadian, British, French and West German Foreign Miois-tries are understood to he

Replies from the South West African People's Organisation (Swapo) and from African front-line states have been received. A spokesman for the South African emhassy in Bonn said his Prime Minister, Mr Pieter Botha, would be making

a statement in connection with

the proposals later this week.

said: "The proposals try to maintain Pretoria's and the West's economic interests in the mioeral wealth of Namibia." It quoted Tanzania's Foreigo Minister, Mr Salim Achmed Salim, as saying after a meeting in the Zambian capital that the front-line states "unanimously supported attempts by South-African occupied Namibia to reach iodependence quickly.

Eritreans claim successes

on

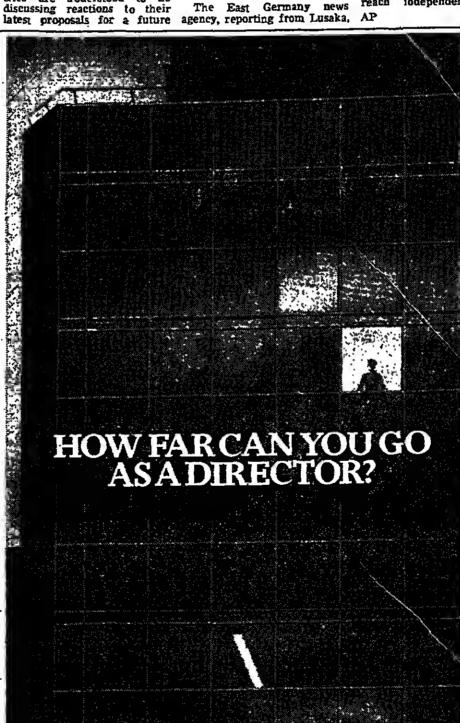
KHARTOUM-Eritrean guerrillas said yesterday they had the Eritreao People's Liber-attacked Ethiopian troops in ation Front said 2,600 men had to disrupt preparations for a big offensive against them.

ting fire to several Soviet-supplied MiGs and helicopters, attacked a divisional barracks near the airfield and briefly occupied two villages.

the provincial capital, Asmara, taken part in the attack which lasted about eight hours. Mr Ramadan Mohammed

Sudanese capital, Khartoum,

They said they shelled Nur, secretary-general of the Asmara airport on Friday, set- EPLF. said the guerrillas expected an Ethiopian offensive to be launched soon, possibly within a week. Four Soviet geoerals had arrived in Asmara to help plao the operation At a Press conference in the Reuter



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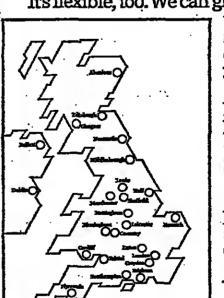
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Stormy session ahead for Reagan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

terday for what is certain to be a stormy session in which President Ronald Reagan's political skills will again be put to severe

Not only will the President have to fight a stiff uphill battle to achieve new, and increas-far to obstruct the economic ingly painful budget cuts, but policies of a President who is decisions on divisive and emotional social issues—such as abortion and school hussing-put off during the last session, can now no longer be post-

Overshadowing the session will he the November mid-term elections in which all 435 members of the House of Representatives and 33 of the 100 Senators face re-election.

Democratic leaders. heartened by Mr Reagan's Con- message. gressional triumphs last year. They will edso be subject to Howard Baker, the Senate while throwing with his tax and budget-cutting considerable strains on the Republican leader, predicted at out of work. gressional triumphs last year

Chrysler may

By Our New York Correspondent

CHRYSLER, the U.S. motor

appears to be moving closer

towards the sale of its profit-

The company has held talks

with three companies—General

Dynamics, Teledyne and LTV.

But LTV, in the first official

comment on the talks, said it

had now formally dropped out

The subsidiary makes both the M-60 and M-1 tank for the

U.S. army, and is thought to

be worth a reliable \$60m

(£32m) a year in pre-tax profits

necessary, sell one of its non-

core businesses in order to stay

Opinions vary widely on

what the defence company is

to its parent

able defence subsidiary.

sell defence

subsidiary

lines and fracture the coalition as to the means. of Republicans and Right-wing Democrats on which those triumphs were based.

On the other hand, the Democrats face the dilemma of how still widely popular, prompting the possibility that he might "run against Congress" in his campaign for more Republican seats in November.

The Republicans, too, have heir problems. They are divided on the need for new tax increases to belp narrow the yawning budgetary deficits looming ahead—an issue on which Mr Reagan is expected to pronounce late tonight in his dis- first State of the Union

help to restore traditional party have its way but is often divided

There will be a painful debate in the Senate, beginning in early February, on the future of Democratic Senator Harrison Williams of New Jersey, convicted in the so-called Abscam " bribery scandal, whose expulsion has been recommended by the Ethics

Unlike the autumn, when the vote on airborne warning and control systems (Awacs) aircraft sales to Saudi Arabia provided a major foreign policy issue for Mr Reagan in Congress, the focus in the coming weeks is likely to be on domestic

In Congressional terms the next two or three months are likely to be "turnultuous," Mr

THE 97th U.S. Congress programme, hope that the social issues, on which the the weekend. Having worked reconvened in Washington yes approach of the elections will "new Right" is determined to for the postponement of the 'emotional" issues in the last session, while Mr Reagan's economic programme was being pushed through, he would now urge an early start on them, he

> Victor Mackie writes from Ottawa: The depresser Canadian economy dominated Parliament proceedings as reconvened yesterday after its lengthy Christmas break.

With the Canadian constitution about to be repatriated from Britzin, this winter promised to be Premier Pierre Trudeau's season of triumph.

Instead, angry Conservatives and New Democrats tore into Mr Trudeau and his ministers at the opening session for the failure of Government economic policies to hold down inflation while throwing more than 1m

Rubber workers outline demands

BY IAN HARGREAVES IN NEW YORK

WORKERS IN the U.S. rubber . March, the union will also push company which is again ex-Autoworkers Union into conperiencing a cash crisis, tract concessions with the major tyre companies.

statement on their hargaining demand an overall improve- the tyre companies, unlike the ment in the lump sum portion motor companies, were still of their contracts.

In the talks, due to start in In the past, the union has in proposed.

industry have outlined a tough for better terms on joh security set of bargaining demands for and severance pay when its their forthcoming contract members are forced to refire talks and say there is no chance early or are laid off. Since the of them following the United last contract talks in 1979, about 20,000 of the union's 55,000 members have lost their jobs. Mr Mike Stone, the new presi-Leaders of the United Rubber dent of the union, said that in Workers' Union said in the first spite of the shake-out in the industry—caused by the motor stance that they would seek to slump and the fact that U.S. preserve the cost-of-living indexed formula on which their the switch in market preference pay is based. They would also

making money.

specific cases—such as that of Uniroyal—agreed to contract concessions. But it has refused to make any general allowances Goodyear, which remains a financially strong operation. Nor has the union shown any interest in moderating its stance as some feel it might have, to resistance of Michelin, the large French tyre company which has become a major force The union's position on its contract may also make it

harder in the near future for

the rubber workers to merge with the UAW, as has been

'Site emergency' at U.S. N-plant

NEW YORK—a "site emer- (NRC). I gency" was declared yesterday reactor. at the Ginna nuclear power afloat through the latest drop plant in Omario, New York, public at this time," according after a steam tube ruptured in to the operator of the plant, the a primary cooling system, releasing radioactive steam into Company. the atmosphere,

The most frequently quoted estimate is \$300m. Chrysler is expected to report The plant, about 18 miles shortly a loss of about \$700m for 1981.

There was "no danger to the Rochester Gas and Electric

A "site emergency" declarafrom Rochester, was shut down, NRC classifications. The most A said Mr Gary Sanborn of the serious is a general emergency. with Nuclear Regulatory Commission "There are indications of a AP

to a secondary system in a steam generator tube," said a commission official. The official said the commis-

sion had opened a centre at a Pennsylvania regional office to central location for information. About 45,000 people live within 10 miles of the plant.

William Chislett reports on a test of political reform in Juchitan

Mexican Left flexes muscles

strategically located isthmus of Tehuantepec has become a test case of the Government's intentions to liberalise the political his PRI predecessors used the system dominated for the past funds to feather their own 53 years by the Institutional

Revolutionary Party (PRI).

Juchitan (pop. 100,000), which
is on the Pacific coast end of the new land and rail bridge linking the Guif of Mexico with the Pacific, is Mexico's first leftwing controlled town Next July, the Left will be allowed to compete in Mexico's presidential and general elections for the first time

Juchitan is also the only town controlled by Communists on the American mainland. Ever since an indigenous group of mented left-wing alliance peasants, students and workers known as Cocei swept the PRI out of Juchitan's town ball last year in an alliance with the then Mexican Communist Party, Juchitan, the second largest town in the rural state of Oaxaca, has been under attack from state authorities and local right-wing interest groups.

Two attempts have been made on the life of Sr Leopoldo de Gyves, Juchitan's mayor, and a member of the new town council was recently toriumed and

The state authorities have also held up funds to which the town is entitled and have tried to carry out an audit on Juchitan's books in what Sr de Gyves calls a "politically motivated attempt to discredit us." vated attempt to discredit us."

An addit was never carried out while the PRI ruled the town. To judge by the facts that series the interpretation of the property of the prop

centres, it is questionable what PRI mayors did with the town's budget. Sr de Gyves claims that . nests.

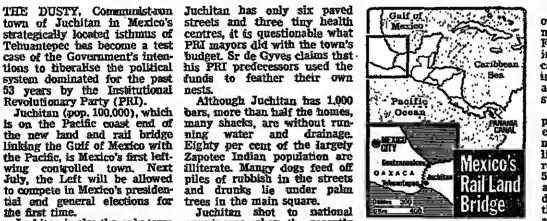
Although Juchitan has 1.000 bars, more than half the homes, many shacks, are without running water and drainage. Eighty per cent of the largely Zapotec Indian population are illiterate. Mangy dogs feed off piles of rubbish in the streets and drunks lie under palm trees in the main square.

Juchitan shot to national

prominence when the recently formed around the disbanded Communist Party—rushed to defend the town for the next elections.

This month in Juchitan, the PSUM beld its largest election rally, attended by 10,000 people, who gave a rapturous welcome to Sr Arnoldo Martinez between peasants and land-Verdugo, the PSUM's presiden- owners, warned that if the tial candidate.

The atmosphere was markedly spontaneous, compared with the PRI's artificial meetings which peasants were sometimes coerced to attend or red plastic flags were strung said. across the main square.



most vociferous in shouting antigovernment slogans during a Left is an attempt to steer dismarch through the streets leading up to to the rally. The mood of the speeches, many given in Zapotec as well

as Spanish, was defiant. The leader of Cocei, which grew eight years ago out of disputes Government closed the door of political reform and allowed Juching to be undermined, then "we know how to defend ourselves '

urselves." Juchitan, where the political The blood of Cocsi members reform is most keenly felt. encouraged to go by food gifts. killed by local employers had A giant flag bearing the not been given in vain. The run trade union for universi-hammer and sickle covered the electoral victory would be ties, the PSUM's footbold in the town hall and hundreds of they defended "to the last man," he otherwise PRI-dominated union

neighbourhood committees Faced with the lack of funds to improve public amenities, it is carrying out voluntary work, including a literacy programme and a scheme to pave the

In spite of tremendous social problems, such as those experienced in Juchitan and many other run-down towns like it, Mexico has heen remarkahly stable for the past 50 years. But peace has been achieved under a "one party democracy," with the PRI, through its peasant, middle-and trade union sectors, controlling most walks of life.

The Government's decision to open the next elections to the sent through an institutional framework and avoid the political violence which plagues most of the rest of Latin America.

The liberalisation is taking place—on purpose—at the same time as Mexico embarks on a delicate period of high economic expansion, when expectations are being raised by the country's massive oil wealth. It is at grass roots level, like

The leader of the Communistmovement, said the Left would Sr Martinez Verdugo said that fail in Mexico if it could not

Mexico to maintain sales of gold coins

MEXICO, ONE of the world's top gold coin producers, aims this year at least to equal the total of 1.3m ounces of coins it sold on international markets in 1981, according to the country's central bank. Sr Carlos Ruiz Sacristan,

manager in charge of gold coin trading at the Banco de Mexico, sald in London yester-day that 1981 sales had roughly doubled from the 565,000 figure of the previous year, despite the depressed bullion market.

Mexico, in line with other countries cashing in on coin demand, has started an advertising campaign in the U.S. and Europe Selling would start directly to Tokyo in the first quarter of this year, Sr Rulz said.

Along with the UK, Mexico is jockeying to hecome the world's second biggest gold coin producer after South Africa. The British sovereign, marketed discreetly by the Bank of England without any sales promotion, has for years the world's popular coin after the South African Krugerrand. But it is now coming under starong competition from the nine different gold coins produced

by Mexico. Mexico uses its own gold production for the minting of about half its coins, and buys the hullion needed for the rest through international banks and brokers. Sometimes it acts through the Bank for International Settlements.

About 45 per cent of its coins are sold through the Swiss Bank Corporation in Zurich. The rest are sold through New York and Mexico City. Sr Ruiz, who is also visiting Luxembourg, Frankfurt, Zurich and Geneva on a promotional tour, said he was investigating the idea of selling coins directly through

Mexico, the world's biggest producer of silver, also intends to produce a one ounce silver coin for export in the first quarter this year. The central bank keeps bout 4 per cent of its reserves in silver and 21 per cent in gold. The country's gold reserves are stored in Canada, New York, Switzerland and

Consortium. takes over Jari complex

RIO DE JANEIRO—The Amazon dream of Mr Daniel K. Ludwig, the U.S. shipping magnate, formally came to an end yesterday a consortium of Brazilian banks, insurance companies and industrial conglomerates took over his vast hut ill-fated Jari jungle agriculture and minerals project.

A document filed yesterday with the Rio de Janeiro State Corporate Registry legally transferred the title of Mr Ludwig's 1.6m hectare forestry, cellulose, ceramic clay, farming and ranching complex in northern Brazil to a group of 23 Brazilian The Brazilian companies

bave put up a total of \$100m (£53m) in starting capital aided by an additional \$180m in non-veting capital pledged by Banco do Brasil, the Government - controlled commercial hank. The consortium says it can guarantee payment of the Jari project's \$340m current deht and also fund out-of-pocket operating costs of the project for three

Chile bars exiles from funeral

CHILE'S military Govern ment has prevented four exiled Christian Democrats from entering the country to attend funeral services for former President Eduardo Frei, Mary Helen Spooner reports from Santiago

Japan to step up imports from U.S. and EEC

TOKYO-The Japanese Govern-sluggish growth of the world crease imports from the U.S. future of free trade."

Mr Zenko Suzuki, Prime Minister, and Mr Yoshio Sakurauchi (Foreign Minister), both said such action was needed to head off growing protectionist sentiments countries with tage trade deficits with Japan.

"In addition to their advancing inflation, economic stagnation and exowing memployment. the countries of Europe and the U.S. continue to bear numerous difficulties such as balance of payments disequilibrium," Mr Suzuki said at the opening of new Parliamentary session.

ment yesterday gave assurances economy and increasing trade between Japan and its trading that it would take steps to in- friction may endanger the partners in the U.S. and

Japan has already come under pressure from its trading partners to increase imports. The Government is expected to announce a series of measures this week to lower the non-taxiff banriers which pestrict imports.

Mr Suzuki said it was Japan's responsibility to check emerg-ing protectionism. "To this ing protectionism. "To this end I intend to actively seek furthering opening of markets," he said. Mr Sakurauchi told Parlia-

ment that the trade issue had made Japan's external relations. increasingly difficult.

Economic and trade friction Western Europe had become a major issue, he edded.

U.S. diplomats in Tokyo have estimated Japan will have a record trade surplus of \$20bn (£10.5bm) with the U.S. this year. They put its surplus with the EEC at \$15bm.

The Japanese pledge to open its markets to coincide with the start of five days of trade talks between delegations headed by Sir Roy Derman, EEC Commis sioner for external relations, and Mr Nobuo Matsumaga, Japan' deputy minister for Foreig

Trade with Japan, Page 19

Move to increase Indian exports

BY K. K. SHARMA IN NEW DELHI

EFFORTS are to be made to increase Indian exports to Europe in a bid to reduce the large deficit with the EEC.

This was decided at the first meeting of the recently-formed Indo-EEC joint commission at the weekend. Mr Wilhelm Haferkamp, who led the EEC delegation, said

after the meeting that a work-ing group had been formed and would meet in New Delhi next March to discuss problems facing certain commodities. Mr Haferkamp and Mr Shivraj Patil, India's Minister of Commerce signed an agreement on establishing an EEC office in New Delhi towards the end

of this year, which would help

tion about the EEC.

During teh joint commission, the Imman delegation stressed the point that the deficit with the EEC bad increased from Rs 1.07bn (\$64m) in fiscal 1977 to Rs 12.7bn in fiscal 1980 and was likely to have been higher Indian exports were falling

while imports from the EEC soared following India's import liberalisation policy introduced.

According to Mr Haferkamp there was no protectionism in Europe and quota restrictions were limited to textiles and

businessmen to obtain informa- ment on textiles had just be signed and bileteral tell between European countries at India would be held on quote for various textile products. Mr Haferkamp said that ma way that India's exposts to the EEC could be increase w explore the market. The job commission has decided and India where businessm organise seminars in Europ could meet to discuss proble Among other matter discussed were market develo ment, co-operation in join ventures in third countries, fi flow of investment to India as co-operation in science an technology, especially energy.

Trade officials deadlocked on credit guarantee fund

GENEVA-Trade finance officials from 64 nations have failed Credit Guarantee Fund proposed by the UN to enhance Bril Khiduaria in Geneva the competitiveness of exporters adds: Developing countries in developing countries.

Western nations prevented substantial progress in the two weeks of talks by re-opening months in trade within the the question of the fund's Third World because Third viability, to the chagrin of World debtors are seem as bad developing nations which had risks. believed the matter to have been settled previously.
The fund, with projected capital needs of up to \$800m

(£421m) was suggested by the UN Conference on Trade and ability of exporters in developing nations.

The terms offered by such exporters are not always com-petitive with those granted by allowing banks to rediscount exporters are not always comexporters in industrial coun- loans at better terms. tries with more sophisticated markets and banking systems.

Guarantee Fund were identified. to agree on details of an Export according to an Unctad official Credit Guarantee Fund pro—Agencies.

elements of an Export Credit

are keen to get such a facility According to trade officials, They say international banks usually refuse to rediscount credit notes of longer than 12 Some banks agree to the re-

discount, but charge a rate as much as 3 per cent higher than that on notes issued by debtors in iridustrialised nations. The inability to easily re-

Development (Unctad) to discount credit notes is seen as enhance, the credit-granting a break on trade in capital goods in the Third World Under Unctad's suggestions the new facility would guarantee

Talks may resume in October when an Unctad trade financing number of possible committee meets in Geneva.

With the volume of advert-

ising falling in the U.S., publishers there are seen likely to

Canadian newsprint sales expected to decline

BY ANDREW FISHER

CANADIAN newsprint sales to drop only slightly, but are expected to decline by as demand will be hit by a reducmuch as 7 per cent this year, tion in stocks and higher sales mainly because of a sharp hy U.S. newsprint producers.

The sales with the volume of sales with the volume of sales. Canadian Pulp and Paper Association said. Canada, the world's largest newsprint producer, sells about

70 per cent of its output to the U.S. where this year's total demand is likely to show a 6 per cent drop, the association said.

Last year, Canadian newsprint deliveries rose from 8.6m
tonnes to 8.8m, but this year's level is forecast to be only .2m tonnes. tonnes, the major buyers being Total sales of Canadian pulp in the U.S., Western Europe 8.2m tonnes.

and paper products in 1982 are and Japan.

expected to fall by about 1 per cent to 20 m tonnes, with experts down by 2 per cent to in Canada will probably fall

decrease newsprint stocks. In the last two years, these rose by 500,000 tonnes to cover more than 50 days supply against 40 days normally. Canada's other major forest product expert, wood pulp, is likely to show growth of some 4 per cent in deliveries to 6.8m

In the U.S., actual news-print consumption is expected tion said.

UK concern wins orders worth £3m

By Our World Trade Staff

CONEYGRE Foundries of Tipton has won £3m in order from several North America

The West Midlands com pany, part of the Birmi Qualcast Foundries group said the largest part of it contract, worth £2.5m, is to g to a Kansas based man facturer of oil pumps. The gears and crank arms for range of pumps known in th U.S. as "nodding donkeys." An order from Canada

for the supply of free cylinder heads to the Bombardier Company o Montreal. The order wa won against Japanese, West German, French and Canadian competition.

• International Computer Limited (ICL) his won at order worth Elsar from France's Credit Agricole banking institution, which call for the supply of computer systems to the banking chain branch offices in northern

The order was placed by L. Caisse Regionale de Credi Agricole du Nord for 470 o ICL's new series of multi microprocessor-based distri-buted processing systems.

County Tractors of Fleet

Hampshire, reports £1.5m export orders to supply the agricultural tractors to seve Central African and Fi Eastern elient nations. ●AGB Research Limited of the UK has been awarded. film contract to set up a fully integrated television audience measurement system for RAI the Italian state television authority. The contract call for the installation of 1,80 electronic meters throughou Italy and for the compute hardware, software ancillar equipment and services it produce accurate audienc

Pye TV has won 2750,000 order from the Finnish National Broadcastin Company, YLE Oy Yleisradi AB for television transmitters This is the first transmitte order placed by the Finnisi company with the Cambridge based Pye.

Andrew Young sees Atlanta as 'the gateway to the U.S. supermarket'

THE TWO things for which are there. Atlanta is best known at The no present-apart from being the setting for "Gone With the Wind" and a peculiarly grue-some series of child-murders— King in the civil rights move-

that most people see of Atlanta, the UN. Fame of a kind was since about three-quarters of assured when President Carter its passengers are merely dismissed him for holdingchanging aircraft on the way and then concealing-personal somewhere else. (There is an talks with the Palestine Libera-old saying to the effect that it tion Organisation. does not matter where you go when you die; you must still change aircraft st Atlanta.)

position as the communications hub of America's "sun belt" states of the south and southwest that Atlanta has quad-since then, particularly now repled in size since 1960, that someone is standing trial attracting representation of for the murders. Although law just get people together." replied in all the foreground of the murders. Although law just get people together."

black bair-care products. Although law over 400 of the "Fortune 500" emforcement issues remain in the foreground of the mayor's businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together."

black bair-care producets. Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business. The foreground of the mayor's business of "getting people together." Nigeria produced no fewer than businesses—and well over 100 the foreground of the mayor's business of "getting people together." over 400 of the "Fortune 500" which once had little industry play an active part as a kind apart from cotton and Coca of trade representative to help Cola, whose world headquarters in developing the economy—

Andrew Young, who first became known through his association with Martin Luther are its airport and its newly- ment, reaching international rengurated mayor. prominence as then-President The airport is, indeed, all Jimmy Carter's ambassador to Mr Young's election as

mayor last October came at the end of a tough campaign which. It is on the strength of this in its later stages, had become unpleasantly racial lines. Tensions seem to have eased

of the south-east region generally. His way of doing this adds an international The new mayor is Mr of dimension, and a surprisingly interventionist flavour, municipal government. "Our biggest weakness is exporting. I've always felt that

the U.S. penalised its exporters, especially when it comes to export finance," Mayor Young said in a recent interview. matter too much, In agriculture we're just better than anyhody. We raise chickens, and you can sell chickens literally by the bundreds of millions of dollars." The inauguration seems also to have served as a high-class in other cases, said Mr Young "things are not as bard as they went shopping for a new telesound." Putting together export packages, for instance. "In this city you don't have to do it. You

awakened by a 3 am telephone

for an \$80m sale. His inauguration as mayor had many things in common essential to them, and major with a coronation, such is his

renown. Delegations from Third World countries were very much in evidence. A shared education in the "black colleges" of Atlanta has forged personal "In some things this doesn't links between leading members links between leading members be put together? Partly from of the city's black community large turnkey projects such as and the governing elites in most African countries.

phone system, and Mr Young was also able to put them in touch with a leading maker of bair-care black

BY JEREMY STONE, RECENTLY IN AVILANTA not just of greater Atlanta but wanting to buy diesel loco- Nigeria is a major oil supplier, national trade," he said. motives in a hurry, a couple of the U.S. has a \$9bn trade mayoral phone calls were all it deficit, and Nigeria now wants took for Atlanta to take credit to purchase about \$15bn each year in the U.S.

"Rapid development

American involvement can help

this in a non-colonialist way.

this trade did not become tainted with exploitation. How was Atlanta's \$10n to a satellite-centred telephone system for Lagos. The present system, which uses cables, has

bidding for the contract to replace it. Mayor Young is clearly deaf ears.

determined to exploit every "All they wanted was fishing contact he made during his rights off the African coast."

long been considered disaster; Atlanta, with its

For instance, Mr Young wants to export Atlanta's sparkling new metro system, known as MARTA Anti-trust law would inhibit a group of private contractors from coming together to backage MARTA for export which would be very frustrating Competition would ensure that since foreign cities bave been trying to buy the system.

The city government can get this sort of deal off the ground, Mayor Young believes, by setting up its own agency to bandle turnkey projects on behalf of local contracting groups, Perhaps surprisingly, there are limits to what Mayor Young will take on. A Japanese protechnological infrastructure, is posal that be should help set up an Afro - American - Japanese chamber of commerce fell on

"All they wanted was fishing tempestuous period at the UN. And that would not have done But his plans are much more much for the mayor's campaign ambitious than that. "It is the to make Atlanta "Africa's gate. awakened by a 3 am telephone Atlanta to do \$1\text{in of trade with role of the city government to way to the American super-call from someone in Gabon Nigeria annually. Because he aggressive about inter-market."



You don't need special grants to make your business succeed in Peterborough. Instead you get something much more valuable -that rare combination of benefits called the Peterborough Effect. It's helped almost every company that has moved here to improve output, exports and profits.

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Living and working in Peterborough will be good for your

that's the Peterborough Effection of the Peterborough Effection of

BNOC set to embark on Clyde Field development

BY RAY DAFTER, ENERGY EDITOR

THE British National Oil Cor- Treasury's anxiety to restrict poration, which yesterday an- the state corporation's spending nounced the successful drilling in the early 1980s. of a North Sea appraisal well, is about to embark on the £900m- in 1978, is believed to contain £1bn development of its offshore between 120m and 150m barrels

corporation will present its be about 50,000 barrels a day. partners, Shell and Esso, with development plans for Clyde, exploited by means of aff xed 200 miles east of Dundee, Scot- steel production platform. The land. BNOC, which has a 51 per structure will probably be cent stake in the field, hopes to towed from the construction submit a formal development yard in 1986, two years after application to the Department the award of the fabrication of Eocray in the summer.

Under the proposals drawn up by BNOC, the field's operator, several ways of landing the oil. Clyde would he brought on It may be carried asbore stream late in 1987 and should through the Ekofisk pipeline reach peak production early in which runs from the Norwagian

ordered it to postpone the de- loading system. velopment for two years. The

The Clyde Field, discovered

of oil. The maximum avarage Within the next few days the rate of production is likely to

The field is expected to be contract.

BNOC haa been looking at sector of the North Sea to Tees-The corporation had origin- side. Alternatively, the corporaally planned to start production tion may decide to load the oil in 1985, but the Government into tankers through an offshure

BNOC yesterday announced delay decision is thought to that its latest well, north-east have been influenced by the of the Thistle Field in block Government's policy for regu- 211/18a, had been suspended lating North Sea production - after oil was found in the various depletion Middle Jurassic geological form-

The well was drilled on an unnamed oilfield destined to be developed by BNOC after Clyde. The well has been temporarily plugged to be used for productioo purposes later. BNOC said that it was drilling another well on a "related feature" about 3km to the south-weat.

BNOC is drilling the wells to evaluate a highly faulted reservoir which has been called unofficially the North East Halibut prospect and the Caber Fleid, Partners in this opera-tion are BNOC, Santa Fe Minerals, Deminex UK, Tri-centrol, and Charterbouse

 The average price of oil production by the Organisation of Petroleum Exporting Countries has fallen by almost \$1 a harrel during the past year, according to an analysis by the Petroleum Intelligence Weekly newsletter. The average price is calculated to be \$33.85 almost \$4 a barrel less in real terms than the price early last year. Prices have been falling as a result of the worldwide

De Lorean situation serious—Prior

BY OUR BELFAST CORRESPONDENT

Northern Ireland Secretary, great sums of money which meet later today in New York said vesterday he regarded the have been put into this venture to discuss their response to the position of the Government —and the seriousness of the Government. hacked De Lorean sports car present position."

Lorean, the chairman, said the to the company. company was expected th company, the future of employ- Lorean's Northern Ireland Prior this week.

PRIOR, the ment thern and the future of company and his U.S. company

Mr Prinr would not give details of Dc Lorean's request for Lorean's cash flow difficulties Mr Prior, who last week dis- further Government support have forced the company to cussed the company's funding and did not raveal what pro- halve production. problems with Mr John Dc possis the Government has put

Mr De Loreao, according to respond to envernment pro- union officials, said last week he Adam Butler, the Northern posals within the next few days. needed £40m. But before leav- lreland Industry Minister, in Asked exactly when he ex- ing London for New York on pected a reply Mr Prior said Friday he said he ha dasked the date on the Government's deal "the sooner the better." He Government for "a modest reings with the company. "What concerns me structuring of existing sums." usly is the future of the The boards of both De

The fierce recession in the

car market and De Union officials, whn feat

substantial redundancies among the 2,600 labour force, met Mi Belfast yesterday for an up-

ings with the company.

Mr Dc Lorean is expected to return to London to meet Mr

Consumer spending remains flat

BY ROBIN PAULEY

the last quarter of 1931 but was of the year and slightly lower than the first quarter of 1980. according to government figures quarter than the third. Spend- £71.5hn and £71.4ho respectively. issued vesterday.

the volume of spending in the exceptionally cold weather than in 1980 but on other cate-last quarter was about £18hn caused extra spending oo fuel gories of retail goods and (1975 prices), 1.5 per cent up and electricity.

THE VOLUME of consumer on the £17.8bo of the previous spending picked up slightly in quarter.

Retall sales, which account ing on new cars appears to have Expenditure on food, alcoho

Consumer spending for the whole of 1981 is estimated at £71.6bn, reflecting the extent to which spending has been fla for about half the spending since the end of 1978. The total, were higher in the fourth figures for 1980 and 1979 were Preliminary figures show that been relatively buoyant. The and tohacco was lower in 1981

Telecom in joint venture

British

By Jason Crisp

British Telecom has set up its first joint venture company with a group of organisations from the private sector. The new company is to help to anin off high technology companies from British Telecom's research establishment at Martlesham, Suffolk.

Joint Venture companies are permitted under the Britisb Telecommunications Act of last year. The Government has encouraged establishment of joint vantures as a way of injecting private capital into telecommunications investment.

The new company, Martlesham Enterprises, is minnte in comparison with BT's massive investment programme. It has been set up with a ahare capital of £250,000.

BT has the largest single shareholding, with 30 per cent of the equity. Electra Investment Trust has 25, Lazard Brothers 20, Raebnrn Investment Trust, managed by Lazards 20, and Thompson Clive and Partners 5 per cent.

The joint venture will choose projects from Martlesham lahoratories which may have commercial applications.

Initially it will provide finance for technical feasibility studies, further labora-tory work, marketing studies or possibly small scale production depending on the nature of the invention.

The new company is considering several ideas. The first likely to get backing from Martlesham Enterprises is a metbod of improving manufacture of semiconductors which improves the yield of microchips.

The company is unlikely to provide the venture capital to put itself into full production, though this is not ruled out. The sbarcholders will bave first refusal on investing In the company, and the joint venture will retain a minority sbareholding.

Mr Mark Barrell, a director of Lazards and chairman of the company, said that It would take a flexible approach to each case. He described It as acting as sponsor and midwife to bright ideas from Martlesham.

Last year BT spent £35m on research. The laboratories at Martlesham employ 1,800 Prestel was invented at

Marilesham and it has been a leading developer of fibre

Holmes à Court ACC deadline is challenged in High Court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE OPINION of the directors Mr Holmes à Court's previous information." of Associated Communications actions. Corporation that they had no

Alan Wheatley, a partner in chartered accountants Price, Waterbouse, rejected the direc-tors' view that on January 13 ACC's situation had been so desparate that Mr Holmes à Court's midnight deadline had withdrawn his offer and put his tn be met.

The two men were giving evidence for Heron Corporation on its application for continuation of an injunction granted last week stopping ACC and its directors approving or effecting any transfer of ACC voting

Heron has made a rival bid for ACC - its £46.6m offer being over £10m more than that of Mr Holmes à Court'a Bell Group.

able board of directors could "It is surprising." Mr Wheathave helieved that the offer ley's evidence continued. "that would be withdrawn if the mid- the board of ACC felt connight deadline was not met. Such a withdrawal would have tous dacision on what appears been entirely inconsistent with to

BY BRIAN GROOM, LABOUR STAFF

SEAMEN'S UNION leaders disaster.

tightened up. expecte
Mr Jim Slater, general secre- month.

Secretary for Trade, to demand three

warned vesterday that wrecks like the Penlee lifeboat disaster

in which 16 people died hefore

unless safety procedures were

tary of the National Union of

Sproat, Parliamentary Under-

BY JOHN MOORE

Throughout last year he had choice but to meet a deadline been picking up a substantial imposed by Mr Robert Holmes holding of ACC non-voting a Court for acceptance of his shares and in December had offer for their shares, was chal- inined the company's board. His . leoged in the High Court yes- investment in the company was in the region of £15m, and his In evideoce read to the court dealings showed a consistent Mr Michael Petarson, of Barclays merchant bank, and Mr attempt to get control of the vot-

ing shares. In the light of that, Mr Peterson failed to ace how the board could have believed the deadline

If Mr Holmes a Court had shares on the market he would have suffered a dramatic loss.

The directors were in a posi-tion to bargain with Mr Holmes à Conrt, rather than him being able to dictate to them, said Mr

Mr Wheatley stated that he knew of no evidence to support the vicw that on January 13 ACC's financial position was so critically prised that the directors had to choose that night either to accept Mr Holmes à Mr Peterson suggested that, Cnurt's offer or face a situation given Mr Holmes à Conrt a in- in which ACC would be unable volvement with ACC, no reason- to support itself.

'It is surprising." Mr Wheatstrained to reach such a momenhave been inadequate

Mr Sproat said be had an ber maiden voyage.
"open mind" about the request Mr Slater said tha

The seamen's leaders listed a crew of seven.

ment's preliminary inquiry, London, had a crew of five, expected by the end of next including the master. British

and would decide after com- Star,

Christmas, could be repeated pletion of the Trade Depart- owned by Union Transport, of

Seamen, and Mr John Prescott "disquicting factors" about the Union Transport strongly (Lab, Hutl East), the union's disaster, which cost the lives of denied that it had broken legal

sponsored MP, met Mr Iain eight Penlee lifeboatmen and requirements. The registered proat, Parliamentary Under-eight people—five crew and crew of the Union Star was six, cretary for Trade to demand three relatives—aboard the as the master's wife was signed public inquiry into the freighter Union Star, which on as a cook.

CARR, SEBAG, the City stock- have been run by its five private valuating its role in stockbrok-

broker, has abandoned a plan to client partners. An arrangement ing for some time and has been enter a joint operation with would have been entered into in falks with various parties

Seamen urge tighter safety rules

Carr, Sebag abandons link plan

It would be normal for company in ACC's position to consider a number of elternative plans and discuss them in detail with its major unaecured creditors, he said. The two men's comments were based on evidence pro-vided for the count by ACC's group treasurer Mr Derek Williams.

Mr Williams' statement was shown to Mr Justice Vinefott but not made public. It was, said Mr Richard Sykes QC, for ACC and its directors, "com-mercially very delicate," deal-ing as it did with ACC's financial situation.

Mr S. A. Stamler QC for Heron, said it was quite wrong for the ACC directors to suggest that Mr Holmes a Court represented the company's only hope of salvation.

An alternative was Heron, a solid serious company, advised by Barclays a solid serious merchant bank. There was no justification for the ACC's directors' cavalier treatment of Heron's offer.
"The directors and Mr

Holmes & Court are doing a cosy deal. They have got the voting shares he wants. They arranged for the voting shares to be sold at a premium over the non-voting shares even though ACC's articles require

The haaring continues today

sank off the Cornish coast on

Mr Slater said that the Union

standards would have required

Lead-free petrol call backed by 139 MPs

By Lisa Wood

A CAMPAIGN for lead-free petrol was launched yesterday An appeal was made for £250,000 to "carry out a programme of activity designed to win a government decision. The campaign is supported by

139 MPs. Mr Des Wilson, the project chairman of CLEAR, the campaign for lead-free air, said bealt hhazard. Lead levels in the air were increasing steadily 90 per cent from lead

He said that between 7,500 toones and 10,000 tonnes of lead were permitted to infitrate the UK from car exhausts every year, although led was a neurotoxin a poison, and one that damaged the brain.

There was overwhelming evidence a frightening number of children were being exposed to lead at levels endangering their intelligence, causing them to be byperactive and reducing powers of concentration:

"We are satisfied the relevant iodustries have eaggerated the difficulties and costs involved in moving to lead-free petrol." He said tha fixed limit of 0.15 grammes per litre of lead in petrol should be introduced earlier than the official date of 1985 and that all new cars be required to run on lead-free petrol as aooo as possible.

NatWest cuts rate to small businesses

NATIONAL Westminster Bank is undercutting the other big-clearing banks in an effort to win small business con under the Government-backed loan guarantee scheme at is reducing its interest rate to them by half a percentage point to 11 percentage points showe base rate, making it the cheap est of the Big Four cleaning

The reduction from the beginning of next month applies to existing loans under the scheme and to new busi

Mr Noel Dearing, manager of the bank's small business section said the move was to en-courage greater use of the scheme. In December the bank had 100 applications, totalling £3.3m, for assistance under the

Since the Government launched the schema last June, over 1,800 guarantees have but Issued covering bank lending of more than £60m. Just over half the applications were to start +

another broker, Brewin Dolphin, with Brewin and Dolphin, who which might help it reduce the would have provided settlement cost of its private cliant busi-After weeks of talks, which started in October, the discussions were terminated at the Union objects to redundancies in its back office

plutonium sales

THE TUC has been asked to help persuade the Government not to export more plutonium to the U.S. to help meet the American shortest of plutonium for its new noclear weapons pro-

The Engineers and Managers
Association: representing engineers and scientists in the citi. nuclear programme is worried about compromising the programme with the bublic. Itbelieves that international safeguards erainst nuclear weapon proliferation may not be ade-nuate to cope with the kind of deal being discussed between Britain and the U.S.

The anion objects to sugges tions that Britain might lease or sell plutonium from civil Mag. nox reactors to the U.S. for Clinch River a demonstration fast-breeder reactor project it is

developing British plutonim could release capacity for U.S. production of more weapnesserade plutonium and frittum for armanent pro-grammes, particularly, the MX missile and the neutron bomb.

Mason criticised over father's estate

MRS PAMELA MASON acted MRS PAMELA MASON acted irresponsibly and unreasonably in carrying out her duties as administratrix of the estate of her father, Mr Isadore Ostrer, co-founder of Illingword Morris, the worlds largest wooden textile business, a High Court ludge said yesterday.

Mr Justice Goulding, who also criticised the way Mrs Mason ran the company—the

Mason ran the company—the estate's main asset—said that the estate should be taken out of her hands as quickly as

He ordered that she by replaced by Mr Gordon MacAllstdir, a London charactered accountant, as judicit. The application was made by Mrs. Mason's half-sister. Mis-Isabella Blench, who claimed the estate was insolvent, with

large tax debts. The judge said there were several grounds of complaint against Mrs. Mason. She lived 6,000 miles away in

California.

Savings bank cuts interest rate to 14%

from the bard-pressed British sluminium industry could be expected if power supplies were made available to a coreign company at preferential rates in order to restart invergordon.

Although s sit in by about the labour relations in failure trace of the workers each day continues the labour relations in failure trace on the decline in interest rates by feeding in interest rates by feeding in interest rates by its workers action committee said investment arount by 1 per the works convener at Invergord to 14 per cent per annumber of the labour relations in failure trace to the decline in interest rates by its workers action committee said investment arount by 1 per the works convener at Invergord to 14 per cent per annumber of the labour relations in failure trace of the decline in interest rates by its workers action committee said investment arount by 1 per the works convener at Invergord to 14 per cent per annumber of the interest rates by its workers action committee said investment arount by 1 per the works convener at Invergord to 14 per cent per annumber of the decline in interest rates by its workers action committee said investment arount by 1 per the works convener at Invergord to 14 per cent per annumber of the works convener at Invergord to 14 per cent per annumber of the interest rates by 1 per the interest rates

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you were getting on with something else.
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processing equipment. Over 50,000 companies are using Wang systems throughout the world, ranging from a small accounting firm in the City of London to a multimillion pound international motor manufacturing company. In

fact, of The Times 1000 list of companies, over 50% use Wang.
Wang know the challenges of growth and the tools necessary to meet these challenges; and our satisfied customer By starting with a single can add more screens as

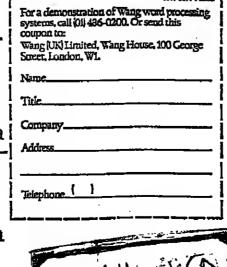
Wang Office Information System.

base is testament to this fact. screen word processor, you your requirements grow and change, combining data

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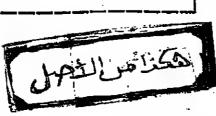


(WANG)

IWP60/FT1262

The Word

1976. Our first ad.



ness more efficient Carr. Sebag had been exploring the possibility of creating a weekend. separate company which would **Docklands**

Carr, Sebag's private client busi-

launched

aid plan

By Michael Cassell THE LONDON Docklands Deve lopment Corporation yesterday announced a £22m investment programme to help revitalise the docklands area.

Nearly one-third of the finance allocated—which represents the first major investment by the corporation in the docklands community—wil be spent in the next few months. Of the £22m, the corporation is to spend £4m on improving

road links and a further £4m on

services on the Isle of Dogs. The conversio nof parts of the old docks into building land will account for another £31m and £21m will go towards reclaiming land at Beckton. Nearly £2m is heing made available for home improvement schemes and £750,000 for sup-porting local community groups. Approval of tha acbemes follows discussions between the corporation and the Department of the Environment. Another 50 schemes are being considered Mr Bub Mclish. MP, vice chairman of the corporation, said al lihe schemes were intended to help improve the quality of life in the docklands. "We have tried to spread the

Warning on threat to drug therapy advances BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN was one of only five easily damage the pharmaceuti-

Carr. Sebag has been re- operations.

countries which could pioneer cal industry.
the big therapeutic drug Consumer advances to be expected in the next 30 years, Professor George Teeling Smith, director of the Office of Health Economics, "tbink tank" of the dug industry, said at Oxford yesterday.

These advances would lead to control of virus diseases; most cancers; the auto-immune disaases such as multiple sclerosis; some diabetes: and per-haps rheumatoid arthritis, ha told Green College, which specialises in medicine.

But Professor Teeling Smith in Britain, it was essential that warned that the European the economics of the industry be properly understood.

Conrad fetches £850

A COLLECTION of books by Joseph Conrad made prices well above estimate at Sotheby's yesterday. The highest price was £850, about five times the forecast, paid by Minerva Rare Books, the London dealer, for a signed first edition of The Secret Agent. Another dealer. Marks.

hought a presentation copy of Samuel Beckett'a "Murphy" for £650. slightly below forecast. benefits so that there will be something for practically every-body. In some cases, like improvements to scrvices the projects are necessary in make further development possible.

Tor £650. Silgntly below forecast.

A collection of 14 undistinguished books from the hibrary of Sir Arthur Conan Lovie sold for £420; a first collino of Churchill'a The stury gilt and further development possible.

SALEROOM

BY ANTONY THORNCROFT

Consumer groups were the people most antagonistic to drug innovation, "probably because they do not understand the harm

that could be done by their

demands for generic prescribing and other restrictions on the

Other pioneering nations in drug therapy were West Ger-many, Japan, Switzeriand and

If the pharmaceutical indus-

try was to continue to fluourish in Britain, it was essential that

published in 1898, made £300; and a presentation copy of Edmund Blunden's poems, £170. Among the Russian works of am, a pair of urn-shaped vases dated about 1820 and made at St Petersburg in the Imperial Porcelain Manufactury sold for 54,800. An imperial presenta-tion tea set of 1893, in silver

Alumax advised to look at Invergordon

BY ROY HODSON

ALUMAX, the U.S. metals besis that a new deal might be company, has been advised by concluded with the Government of British Steel, to examine the prospects for reopening the cheap power to make the High-land amalter company taking invergordon smelter.

chairman of Alumax, said in Scotland yesterday he had encouraged the company to "at least have a look" at the

But he warned leaders of the Scottish TUC during a meeting in Glasgow that the sit-in at Invergordon by redundant workers could discourage proapective buyers. Alumax, he said, was half-

owned by the Japanese who nervous about labour Mr MacGregor appears to

nvergordon smelter. land amelter competitive in Mr MacGregor, a former world markets. He said the smelter would he a sound in- bring it back into working vestment if the energy costs were right.

British Aluminium closed the smelter because alectricity costs were forcing the smelter into heavy losses. Objections from the bard-pressed British aluminium industry could ba expected if power supplies were made available to a foreign company at preferential rates in order to restart Invergordon.

have advised Alumax on the 30 workers each day continues the plant."

supply. Any company taking the smelter over would have to find a large capital sum to Since Sunday morning the workforce has been officially

redundant except for a small team retained by British Aluminium to keep the plant serviceable on a care and main

She had run up extremely high and extravagant hotel and travel bills and professional feet

THE National Savings Bank bes

Making the world more productive.

British Aerospace unveils shorthaul Jetstream 31

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BRITISH AEROSPACE yester day rolled out the first produc-tion model of its Jetstream 31 twin-engine, turbo-prop aircraft, pictured right, at Prestwick and announced orders and notions for 18 of the aircraft.

The Jetstream is a version of an aircraft designed by Handley Page in the 1960s but substan-tially remodelled by the Scottish division of British Aerospace for sale to the commuter and corporate aircraft market. British Aerospace has two

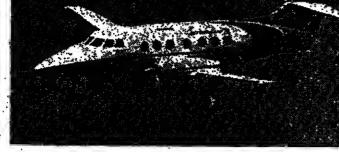
other shorthaul aircraft, the HS748 and the BAe146. The market for shorthaul aircraft is said to have risen 20 per cent in 1979 and 1980 and is expected to grow a further 15 per cent

bins year.
British Aerospace is to aim for sales mainly in the U.S.
One western U.S. commuter airline has sent a letter of intent for six Jetstreams.

The company said there are now nrders for five Jetstreams, financial commitments for two and options on a further five in addition to the letter of intent. A UK company and one from Latin America are among those with financial commitments to

British Aerospace needs to sell 150 Jetstreams to break even. The aircraft sells in its commuter form for £1.25m.

The company quoted a survey Jetstream 31 has different by the Federal Aviation engines, wing design and Authority in the U.S. that there avionics from its predecessor.



would be a market for 1,400 shorthand aircraft by 1990. An estimated 80 per cent of this market is thought to be for aircraft for company use.

Jetstream 31 .. cost about £50m to design and develop at the Prestwick plant, which employs 2,000. The ornject indirectly affects 1,100 to 1,500 jobs in the UK, the company estimates. The Jetstream 31 project also secures the future for the Scottish division, which has only one other aircraft in production, the Bulkog priot trainer.

57 of which are still in service. The aircraft is powered by American Garrett TPE331-10 turbo-prop engines with Dowty Rotol propellers for fuel efficiency and low noise. The commuter version is

designed to carry 18 or 19 passengers with baggage on flights of up to 620 nautical miles. The corporate model can carry eight to ten passengers up to 1,150 nautical miles.

Sir Austin Pearce, chairman of British Aerospace, said at the roll out that expert financial advice on the plane had been quite discouraging.
"The decision we took is quite clear . . . we took the risk

but that is what being in busi ness is all about. It is much less comfortable than sitting in well-appointed office and criticising after the event, but it is much more exciting and

constructive."
The sky-blue Jetstream 31 was piped into a British Aerospace hangar in the presence of com-pany workers and guests.

Study into reclaiming land from Mersey

By Nick Garnett. Northern Correspondent

THE Central Electricity Generating Board and Cheshire County Council are co-operating in a feasibility study into whether waste from a power station near Warrington can be used to help reclaim for industrial development 600 acres on the River Mersey.

The conneil said yesterday that the land, if reclaimed, would be used for large industrial plants,

The Manchester Ship Canal Company is also taking part in the study, which wilt examine whether canal dredgings can be used in the scheme. This would take place at Ince Banks, adjacent to the petrochemical Stanlow complex.

The cost is estimated at £40m and subject to approval and funding, the scheme would not be completed until the end of the next decade. The council said it would attract financial assistance from the EEC.

The two year study will examine whether pulverised foel ask from the Fidler's Ferry power station along with other waste materials could be used to raise the level of the salt marsh site. • The letting of factories In the Washingtoo Development Corporation area increased from 50 to 53 last year.

The size of factories ranged from 650 sq ft to almost 70,000 sq ft

The corporation said yester-day that rents ranging from £1 to £2.10 per sq ft and maximum Government grants were principal factors attracting industrial develop-

Currency advice with personal touch David Marsh meets the men

to know about the next day."

risks," says Morrison,

introduced ln London.

Together with increased com-

petition from U.S. stockbrokers

in Europe, freedom for London

"The average quality of

"AT THIS work rate I'll be dead by the time I'm 40,"says Gavyn Davies. He and his partner, David Morrison, bave turned in about 60 hours to 75 behind a new management service hours a week since last August to nurse into life a new currency-management service for Simon & Coates, the London

The service aims to help corporate treasurers and investment institutions in cope better with fluctuating currencies and interest rates. It is unusual not just because of the energy and relative youth of the two men who run it.

Davies and Morrison, aged 31 and 29 respectively, believe the range of currency advice and direct help they offer in clients is unique among stockbroking companies in London. They claim it beats services avail-able even from giant foreign securities firms like Merrill Lynch of the U.S. or Nomura nf Japan.

To steal a march in the currency advisory game Simon & Coates last summer tempted away the two economists from their previous employer, Phillips & Drew one of London's largest stockbroking

They came complete with two statistical assistants with whom they work as a team, and immediately began work on their computer models and statistical number-crunching. Before joining Phillips & Drew, Morrison, who studied at

brokers to set commission charges based on the services they render—still some years Glasgow University, worked for four years at the Bank of away-would inevitably lead to a different style of research. It After studying economics at Cambridge and Oxford, Davies would have to be focused much more on clients' individual needs. worked at 10 Downing Street

for five years, serving for the last three, 1976-79, James economic research churned out Callaghan, the Prime Minister. by Loodon brokers is very poor The economics duo believe that Simon & Coates is moving along a path which other UK -because clients get it free," says Davics. Once negotiated commissions come in "clients securities companies will be

forced to follow. forced in follow.

Foreign exchange volatility is good enough, then you'll just exposing investors and company disappear."

reasurers to unaccustomed risks. Large sums of money are at stake. Therefore stockbrokers are likely to face more demand the control of the c currency service is at present taken by about two dozen feepaying clients. They are split 50-50 between the UK and

from anxious clients for specific currency advice tailored to their individual needs. abroad (the U.S., Europe, Hong Morrison says: "A company treasurer has a big cash-flow problem every day of the week. He doesn't just want in know Kong and the Middle East). financial institutions, the other half big companies, including what's going to happen on the foreigo exchanges in six months or 12 months time. He needs Ultramar and Plessey in the UK. The fee is several thousa

pounds a year, depending on the service received. It is this gap between the short-term forecast supplied by the banks and the longer-term predictions offered by brokers and economists that the Davies and Morrison team aims to fill. "We don't just give the forecast We tell commany treasurers." The currency management pair transmit fee-paying sub-scribers advice, forecasts and news about foreign exchange developments via telex, telephone and a private page on cast. We tell company treasurers video information what to do with them in terms of hedging techniques to cover

Other clients of Simon and Coates which have not signed They believe pressure for UK up for the fee-paying service stockbrokers to re-model their can henefit from their expertise through twn monthly publicacurrency services - and other economic research-will also tions launched last autumn. emerge when, and if, U.S.-style negotiated commissions are

Bearing the glossiest covers of any piece of stockbrokers' work in the City, the publica-tions are edited jointly by Davies and Morrison but draw on the efforts of Simon and Coates' staff.

One booklet, mainly Morrison's handiwork, concentrates on currency forecasting and techniques to help investors and companies manage foreign exchange exposure. The other, for which Davies is chiefly sweep of financial markets at winning customers."

Morrison's particular speciality is "technical analysis" of and Coates so far, " will be paying for what they currency movements which involves statistical analysis of short-term market patterns as blunder, clients will not be so opposed to political and eco-kind."

home and abroad.

Short-term patterns tend to repeat themselves regularly and thus give an indication of future

price movements. Davies says he used to be "very hostile" to his partner's technical ideas. "Two years ago I thought be was slightly bonkers." Now he believes in the value of the work.

broad (the U.S., Europe, Hong Churning out data on Simon and the Middle East).

About half are banks and model—which relies on technical institutions, the other nical "signals" to predict foreign exchange movements is a full-time occupation for the company's computers.

The two-man currency team prides itself on flexibility and accessibility. "People ring up and ask whether they abould switch currencies nr hedge their positions for more than a week ahead," says Davies. "We can be phoned up at any time of the day and night. If you're wrong more than half the time they'll fire you," he adds.

Clients can also ask for detailed analyses of specific currencies and problems. For instance one company building a hotel in Portugal wanted a review of the prospects for the

Davies and Morrison also claim that their mobility gives the service an extra edge. "We trot around and give presentations and answer questions," says Morrison. "We like to show we're not just faceless brokerage persons."

Clients also like the personal touch offered by a small two-man outfit. "We're competing with big forecasting companies like Predex and Forex Research responsible, deals with a broad as well as the banks, yet we're

Davies admits that during their five months with Simon a good or lucky period with our forecasts. Once we've made a

British Air Ferries seeks £1m aid for Cardiff plan

BY ROBIN REEVES, WELSH CORRESPONDENT

the Southend-based Keegan Group, is seeking a £1m official aid package to develop British £1m assistance, the company Airways' former Viscount maintenance base at Cardiff airport. ployees by the end of this year.

BAF agreed at the beginning of this year to take over, for an undisclosed sum, BA's remaining Viscounts and the Rhoose maintenance facilities. These were closed as part of BA's rationalisation programme, creating 270 redundancies.

Mr Jeremy Keegan, BAF's managing director, said yesterday that the company's ambi-tions plans for developing operations in South Wales de-

BAF was in discussions with the Weish Office industry department and plans to talk to Bristol, the EEC aid authorities in BAF has plans to use the the end of this week, said Mr

BRITISH AIR FERRIES; part of So far BAF has taken on only 25 nf the redundant British Airways employees. But given expects to have up to 300 em-

> The takeover of BA's remaining Viscounts has boosted BAF's Viscount fleet from 11 to 18 over the past year. The company, which specialises in aircraft leasing, also has 12 Heralds and two HS125 executive jets.

Besides servicing its own aircraft at Rhoose, BAF wants to attract other maintenance business, extend the engineering pended upon at adequate aid work into specialist propeller and engine overhaul, and de-velop its freight and charter business out of Cardiff and Bristol.

Luxembourg today. The com- base to manufacture one and pany is keen to tie up aid by two-seater "microlight" aircraft -a development of the hangglider concept.

state-owned airline took over

the route and BMA took over a

network of routes from Liver-

BA withdrew from the Bir-

mingham to Brussels route last

year as part of the airline's

attempt to cut costs and nperate

nnly the most profitable routes.
Mr Michael Bishop, the chairman of British Middand, blamed

BA for the loss of traffic on the

route over the past three years.
"The route has been subject to

a certain amount of change in

frequencies and timings which

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British Midland Airways awarded Brussels route

BY LYNTON MILAIN

BRITISH MIDLAND Airways with British Airways. has been awarded a licence to fly scheduled passenger services Birmingham and Brussels. British Airways relinquished the ronte last year after mounting losses.

The new flights start on April 1. The services will operate twice daily in each direction every weekday with Fokker F27 turbopropellor air-The new route is expected to contribute nearly £2m of profitable revenue to the

airline in its first year. British Midland began scheduled Airways between the two cities 10 years ago but dropped the service in 1978 in an exchange agreement

Bupa plans to

build hospital

at Portsmouth

AN APPLICATION for outline

planning permission to build a

£5m, 56-bed hospital at Lang-

stone, Portsmouth, has been

made to Havant Borough Council by British United Provident

Association. Bupa is the principal private medical company and the largest medical insurer.

ing completion, at Bushey, Herts, and the Wirral. Building of a fifth hospital, at Harpenden, Herts, started recently.

The Langstone project is nne of three more on which it is planned work will begin this

ear. The association intends that Langstone will be opened by the end of next year.

It will have two operating

theatres, consulting rooms, X-ray, pathology and physiotherapy departments. Patients who choose private treatment may be admitted on the referral

of any local doctor. Accom-

modation for Bupa subscribers

will be charged at a prefer

association is in the course of a programme of private hospital building. In the past year it has opened two hospitals, at Manchester and Cardiff and two more are near-

By Eric Short

has depressed traffic," he said. The re-introduction of a twice daily service was designed to "restore customer confidence."

up to £55,000 redundancy By Michael Dixon, Ex

Dons to get

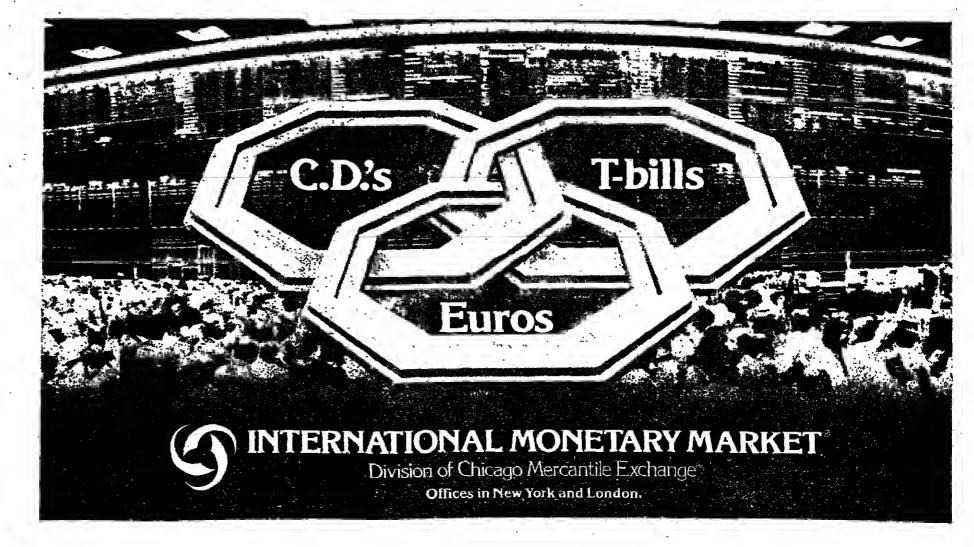
REDUNDANCY payments of np to £55,000 were approved by the Government wasterle the Government yesterday compensate university academics whose numbers are to be reduced from about 30,000 to 25,000 over the next

two years.
Sir Keith Joseph, Secretary for Education and Science, told the Commons that generous compensation was appropriate since the "great majority" of university dons were entitled to their jobs

until retiring age.
Estimates differ as to the cost of the scheme, which is based on terms available to so called mobile civil servants. The charge to the public could be between £100m and £200m.

Academics with job security until retirement may still reject the scheme and sue for compensation through the courts. Those who do so have been promised the support of the Association of University Teachers, which has com-plained that the scheme's terms for younger dons are deplorable.

The basis for the lump sum payments and deferred pensiens is two months pay for each year of service.



UK NEWS - PARLIAMENT and POLITICS

Fuel disconnections move rejected

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A LABOUR proposal that electricity and gas boards should cease all disconnections of consumers for three monihs because of the hard winter was rejected in the Commons yesterday by Mr Darld Mellor, Under-Secretary for Energy.

He indicated, however, that electricity and gas boards should be more flexible in helping consumers who cannot pay their high fuel hills.

Mr Mellor said enormous costs and increased tariffs would result from stopping all dis-

He also turned down another Labour suggestion that every-one on state benefit should have an extra week's payment in February to help meet extra

This be dismissed as wholly impracticable and said he rubbed his eyes in dishelief that the Opposition should put forward such a scheme.

Mr Mellor was speaking to s debate on a Labor motion calling for immediate action to help those in nead because of the bad weather. In addition to the

Magee in talks with constituency SDP party

MR BRYAN MAGEE, the 28th MP to leave the Labour Party in the past 12 months. snnonneed yesterday that he hoped to stand at a Social Democratic candidate in his Waltham Forest and Leyton constituency at the next general election.

Mr Magee, who told his local party last Friday of his decision to out Labour, said he had rejected se invitation from Mr John Roper, the SDP's chief whip, to join the party at the national level. He was awaiting the outcome of discussions with the SDP's local organisation in Waltham

Mr Mazee is the first of the Jahour defectors to leave after the SPP's December 31 doselling, after which citting MPs parret be assured of proferential treatment in the selection of parliamentary candidates.

tlane that hie dericiam ta lair the new north might he conditional on accumunces that be would be selected as narlinmentary candidate he said his intention to Gold the seat was "ไรจกชร์นกจกสไ"

hings of restons kaded consider danding at an -ney enode, I thephenopei didate, he realied; "I don't ivant ja anticinate failujee," He had decided to leave Labour during the Christmas ropess when he had lest hone that the warts could revote

the leftward frend of the The recent north morthus 3 Richan's Startford, when truce between laft and right vinn hed hosenseen confirmed his decision.

Dumantic

sten." he sald, "It means the fighting stone on the arecen hattlegrand, coding the left all the pains it has made," He went on to describe what he called "a most romantic and extracediment some at his Joen Lahone Barty mostine last week whom ofter anneancing his defection. 'Se had hoon Second hardened left-wineers had expressed their respect for him and their regret av

the wee he was being treated. Like Mr Coners Cumilius. ham, the MD for Islinaten South and Finchury, who left Lehmer in November, he had not lost in order to loin the Social Nomenrat at heart, he COTE and hound on him bles would form the higgest alternative to the Teries at the next general election.

He had discussed his move with Mr Cunningham, who he predicted would join the new party before lnng.

FINANCIAL TIMES REPORTER

THE Director of Public Prose-

cutions is to investigate the

case of a black man who claims

he was kicked so badly by

police that he had to have a

Sir Michael Havers, the

Attorney General, announced

this yesterday during Commons

The issue was raised by Mr Michael Meacher (Lab Oldham

West) following an articla in

the Observer which said the case was reported to the DPP

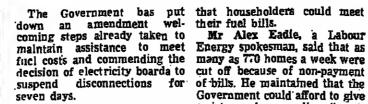
who accepted without further

inquiry a dossier saying the

guilty police officers could not

Sir Michael told MPs he had

testicle removed.



Mr Mellor told the House: Further efforts should be made to ensure that reasonable repayment arrangements are available to customers who might benefit from them.'

He urged that more should be done to find a sensible solution for consumers who accumulated a large backlog of

Under a DHSS scheme they are allowed to pay off part of their debts by weekly deduc-tions of ahout £1.20 from supplementary benefit. Some electricity boards bave

refused to operate this method because they feel the weekly repayment is too small. Mr Mellor suggested that the debt limit on such repayment schemes should be eliminated. He also said the Government was not happy that everything possible was being done to

The Government bas put that householders could meet

Mr Alex Eadle, a Labour fuel costs and commending the many as 7.0 homes a week were cut off because of non-payment of bills. He maintained that the Government could afford to give assistance by spending "some of the hundreds of millions of pounds" being saved by its social security cuts.

Coal stocks were at a record level of 40m tonnes and Mr Eadie suggested that the Government should sell aome of this at concessionary prices.

He criticised the arbitrary way gas and electricity undertakings disconnected consumers. The code of practice covering this should be rigorously

Customers with large fuel debts abould be offered a long-term repayment plan, said Mr Eddie, and there abould be discussion of a partial write-off of these aums. Those who had been without

a supply for a month or more should be offered pre-payment meters. defeated

The Labour motion was

Social Democrats get unofficial Think Tank-the Tawney Society

BY PETER RIDDELL, POLITICAL EDITOR

AN UNOFFICIAL Social Democvat Think Tank has been set up to promote policy ideas for the SDP, along the lines of the Labour's research organisation.

"Coal stocks should be

demanded an extra quarter's

fuel bonus for those receiving

sold cheaply '

Minister the motion

The new group is to be called the Tawney Society after R. H. Tawney, the leading economic historian and socialist thinker. Tawney is normally regarded

as one of the main influences on the democratic socialist strand within the Lahour Party and some Labour MPs were last night describing the appropriation of the name by the SDP as impertinent and misleading."

The provisional chairman of the Tawney Society is Lord (Michsel) Young, the president of the Consumers' Association, while the vice-chaltman is Mr Peter Hsll, the former chair-man of the Fabisn Society and a leading expert on urban

Threat to

THE FUTURE of BL's entire

rationalisation scheme Mr

Patrick Jenkin, the Industry

Secretary, warned in the

Stan Orme, Labour's shadow

Industry Minister. for Govern-

ment intervention to end an

official strike affecting the BL

works at Bathgate, near Edin-

burgh, and at Leyland and

Chorley in Lancasbire.
Insisting that the day-to-day conduct of industrial relations

was not a matter for the

Government, Mr Jenkin declared: "I can think of

nothing more damaging to the

authority of the management of

BL than if I were now to try

to take matters out of their

"Unless good sense returns pretty quickly then once again

one is going to have question

marks hanging over this whole

achievements of BL's car division but made it clear that

it could not expect to be in-

sulated from the impending

Ha had been urged by Mr

Hai Miller (C., Bromsgrove and

result in higher prices for raw

EEC plans for restoring a viable steel industry in the Community

muat inevitably involve some

increases in steel prices.

He emphasised: "I think it

is fair to say that there can be

as bas been the position until

bim to look into the case and

1979 2.06 per cent of cases

alleging asaault sgainst police

Such a small number was

"scarcely surprising" said Mr

Meacher if the case reported in

the Observer was anything to

had done nothing wrong wbat-

"A Nigerian atudent wbo

the DPP accepted without police officers."
further inquiry that the guilty The student in

were brought to prosecution.

report to me about it."

Mr Jenkin acknowledged the

part of BL.

rise in steel prices.

He also told Mr Orme:

He rejected a demand by Mr

Commons yesterday.

future of

Society, whose full membership is now restricted to members of the Labour Party. Lord Young said yesterday

that the Tawney Society was going back to some principles that animsted the early Fsbians" and that the Labour Party had drifted away from those principles.

Leaders of the society bigh-lighted the Social Democrat's emphasis on decentralisation as opposed to what they claimed are the collectivist and centralist within tendencies The Tawney Society is not

officially related to the SDP hut hopes to be recognised as a fringe group when the party's constitution is approved in the spring. The society's work is intended to supplement that done by the official policy committee.

There was some irritation yesterday among SDP leaders Many of the founder memhers of the new group were about the group's formation 18 Victoria formerly active in the Fabian since they were not consulted London E.2.

Tha society's work will concentrate on how to reduce

the society will be organised jointly with the Croydon SDP on March 13 and will discuss decentralisation in government and in the SDP Itself.

The meeting will be chalred by Mr Tyrrell Burgess, chair-man of Croydon SDP, and a member of the Tawney provisional committee.

have to psy an annual subscription of £5. It will be based at

Jenkin welcomes better productivity figures

BL division industry is regaining the Mr Jenkin replied that it was ability to meet the challenge of overseas competition by shedding surplus labour and curhing restrictive practices, Mr Patrick bus and truck division will be Jenkin, the Industry Secretary, in doubt without the implemen- stressed in the Commons tation of the management's vesterday.

He highlighted the "good news" reflected in the latest figures, which suggest that productivity in manufacturing industry was 9 to 10 per cent higher in the third quarter of 1981 than at the end of 1980.

Mr Jenkin told MPs: "Partly because of this remarkable achievement, unit labour cost riscs in the UK were among the lowest of our competitors. "British industry is begin-ning to get into hetter shape to heat the competition."

Mr Derek Foster (Lab Bishop Auckland) argued that the improvement in productivity was not surprising in view of the job losses in manufacturing industry and the record number of firms going out of business.

hecause there had been a great deal of concealed unemployment, inefficiency and restrictive working practices many quarters of British iodustry had not been competi-

What has happened is that under the pressure of recession firms up and down the country right across industry have had to become more efficient if they were to survive and they have shown themselves able to do so. "It was about time." Questioned sbout improve-

ments in productivity by British Shiphuilders, Mr John Wakeham, Under-Secretary for Industry, stated that between 1979-80 and 1980-81 productivity in marchant yards rose hy 15 per cent as measured by compensated gross registered tonnes per man-year. He added: "Rowever, overall

levels of productivity are still not satisfactory, and British Shipbuilders are determined to make further improvements.'

Appeal rights for detained mental patients announced

FINANCIAL TIMES REPORTER

day announced in the Lords wide-ranging powers to give mental nationts the legal right Redditch) to ensure that Government action did not to appeal against detention. The change was announced by Lord Belstead, Home Office materials, particularly steel.
Mr Jenkin explained that Under Secretary, durine the Committee Stage of the Mental Health (Amendment) Bill.

He said it followed a ruling hy the European Court of Human Rights in Strashourg last November, which stated that Britain was in breach of the no future for British steel-using Eurone industries if they are going to rely solely on subaidised steel. British Euronean Convention of Human

spoken to the DPP and "asked police officers could not be after the incident. He claims

'Cases like this make a farca

The 29-year-old student, who

eventually received

tion Board after his case was reported the Observer.

The student made a complaint case, said the newspaper.

is reportedy "too embarrassed"

to allow his name to be pub-

£1,650 compensation from the

Criminal Injuries Compensa-

taken by Southwark Law

soever was so badly kicked in the Metropoitan Police. They not stand without assistance-

traced," he told MPs.

procedures."

Project.

the groin by police that he bad said: "We do not accept he

to have a testicle removed-yet was deliberately assaulted by

The Commons heard that in of tha DPP's role under current

THE GOVERNMENT yester- after his wife had complained behaviour.

The man, through his solicitor and Mind, the National Association for Mental Health, challeneed his further detention. taking the matter to the European Court, where he complained there was no machinery in British law by which he could challenge his recall to Broadmoor.

Under the Bill, which still has to pass through the Commons. pstients being detained for Britain was condemned by the more than six months will have European Court for returning a the right to sppeal through the 45-year-old man to Broadmoor Mental Health Raview Tribunals.

that in November 1977, he was

dragged out of e car in which

ha was a passenger and kicked

in the stomach and testicles by

a group of policemen he could

charged with drink-driving and

the student was charged with

being drunk in a public placa,

At the magistrates' court the

police said the atudent had

kicked him. But the magis-

trates eventually dismissed the

The driver of the car was

not identify.

to a probstion officer about his

the committee as part of its inquiry into the Armstrong

receipts an dexpenditure. Government publishes Its Public Spending White Paper slong ith its taxation proposals in **DPP** to investigate police 'assault on black'

n fthe equation were on a different timescale. Public spending decisions had to he taken well in advance of the fiscal year, whereas the best time to make decisions was just before the start of the fiscal year. How to hridge the gap was, he said, the

heart of the problam. Mr Edward Du Cann, chair man of the committee, aaid It was unacceptable that parliament should be presented with Budget estimates that were

regarded as holy writ. He was also given £4,000 by fallen out of the car and could Dark, MP said a decision to witnesses denied any officer had

Building workers to seek 'substantial' pay increase

BY JOHN LLOYD, LABOUR CORRESPONDENT

UNIONS representing more the Engineering Construction 45 to 50 per cent. than 70,000 workers in the con- Industry, for a craft rate of £3.10 struction industry are to lodge an hour. The craft rate in the a claim for a "substantial" pay building industry is about 22.30 iaa, and for a wide package of an hour. mproved benefits.

LABOUR

King denies

Labour's

claim to

lower rates

CLAIMS by a Labour MP that

ratepayers pay less in domestic rates in Labour-controlled ahire

counties than in Conservative

ones were atrongly attacked aa

Minister, yesterday.
Mr Jack Straw, Labour MF

for Blackburn and an Opposi-

ing an average weekly rate

payment in different authorities

regardless of the types of pro-

perties or their ratesille values

The implication was that someone living in a detached suburban house ought to be

paying the same weekly amount

as a ratepayer in a small ter-raced bouse. But the real test lay in the rate poundage charged by authorities which should be compared with the rata hills falling on people living

in aimilar properties with similar rateable values in

If this comparison was done

on s property with a rateable value of £20n in Herifordshire. West Midlands and South York-

ahire - three areas picked out

by Mr Straw - the average rate

hill last year would have been

£239 in Hertfordshire, £287 in West Midlands and £355 in

Mr King added that no Tory

controlled shire county levied a supplementary rate last year whereas seven of the nine conn-

ties gained from the Tories by

Labour in May imposed an

Immediate supplementary.

In one city, Leeds, which changed control two years ago,

the Lahour administration this

year was likely to levy a rate

which would mean a 100 per

cent rise for ratepayers since

Of the 10 countles with the

lowest rate poundages seven were Conservative and the other

two - Humberside and Notting-

hamshire — were gsined by Labour only last May. The tenth. Cornwall, is controlled by

Lahnur took power.

different areas.

South Yorkshire.

was "complete nonsense."

Treasury spokesman

a blatant misuse of statistics by industry—the Union of Con-struction, Allied Trades and Technicians and the Transport Mr Tom King, Local Government and General Workers Union that those who stay in work have reached a new low in their should be punished because normally frosty relations. The many of their colleagues are out normally frosty relations. The claimed domestic rate bills are rGWU is threatening to pull out of work. on sverage £38 a year cheaper in 13 Labour-controlled counties of the National Joint Council for than in 24 Conservativecontrolled counties.

Mr King said that to make this calculation merely by tsk-

sought by the construction workers — and still to be formally agreed by the other construction unions—would be influenced by the deal expected

Mr Wood said that although At the same time, the major unemployment in the indesury unions in the construction was about 25 per cent it would industry—the Union of Construction, Allied Trades and union a arguments with the technicians and the Transport

It is not clear whether the the Building Industry, the claim will be for a rise equal industry's main bargaining body. to the rate of inflation often Mr Les Wood, Ucatt's general the meaning of a "substantial" secretary, said that the rata rise—or a higher figure.

Mr Wood said the union wished to restore its members' position to a rate higher than construction unions—would be that enjoyed by mechanical influenced by the deal expected engineering workers. This plus to be concluded shortly by the the claim for 2 35 hour week new National Joint Council for would put the effective cost at

be affected heavily by the depressed state of the building industry. The National Federation of Building Trade Employers said last night that a recent survey showed the low level of activity continuing with only a slight upturn

Last year's pay increase of 7.2 per cent was achieved after serious split between Ucatt on the one side and the TGWU with the General and Municipal Workers and the Furniture Timber and Allied Trades Union on the other, over when to accept the offer.

possible.

Trade unions representing workers yesterday unanimously rejected an offer to increase rates of pay by £4.60 a week

Farm union votes to join TGWU

BY PHILIP BASSETT, LABOUR STAFF

FARMWORKERS HAVE voted for a merger between the financially-squeezed National Union of Agricultural and Allied Workers and the Trans-port and General Workers'

After the ballot returns were counted by the independent Electoral Reform Society, the union announced yesterday that 29,787 members (86.3 per cent of those voting) were in favour of a merger and 4,709 (13.6 per cent) against, on a poll of about 52 per cent of the 70,000 eligible

After the statutory six-week period required to give time for any objections, swift moves are likely for a transfer of engagements to try for a complete. merger by April 1.

Mr Jack Boddy, NUAAW general secretary, will become

national secretary of TGWU sgriculture trade group, which will comprise the TGWU's 20,000 members in farming. forestry and poultry work and the NUAAW's 70,000 members. The NUAAW's 12-strong executive, plus its president. will combine with four TGWU representatives to form the new

group executive.

Mr Boddy said agricultural
workers now bad the stability needed to make a determined NUAAW leaders recombe explained.

mended the merger, parily because of the serious decline in the union's finances a deficit of £134,458 in 1980, making it a deficit in 11 out of the last 20 years—threatened its viability.
Some union members sm

ported informally by regional members of the employers' organisation, the National Farmer's Union—were concerned at the possibility of effort to end low pay, poor and union joined the TGE in unsafe working conditions and. However, Professor Sordon the decline in rural amenities. Dickson, chairman of the TGWU's takeover of the Agricultural Wages Board and smaller union will be a much vesterday that he thought a needed boost for its falling greater threat of siriks action membership. It will raise unlikely "I would have thought membership from the present that if it creates a more stable; total of 1,783,000 to about and well-funded union it will be advantageous to the industry.

Mr Jack Taylor, the new Yorkshire miners' leader

Yorkshire miners elect a militant

By Our Labour Editor MR ARTHUR SCARGILL'S

legacy of militancy in Bri tain's largest coalfield. Yorkshire, is set to continue when he becomes national president of the National Union of Mireworkers in April.

The presidency of the Yorkshire area of the NUM has been won by a close adherent of Mr Scargill, Mr Jack Taylor, by a large majority.

Mr Taylor, formerly vicepresident, was elected by a majority of 18,894 on a 66 per cent turnoot. The runner-up was Mr Johnny Walsh, a moderate

from North Yorkshire, who polled 9,254 votes. Two other candidates, Mr John Stones and Mr Albert Barlow, collected under 4,000 votes Before Mr Scargill emerged

as leader of the Yorkshire coalfield, the area had been in moderate hands. There bad been little doubt that Mr Taylor would win the succession, but interest will focus on the election for the vicepresidency and accretaryship. At national level, the importance of Mr Taylor's succession is that the new president will he able to

count on the three votes of his area on the executive committee. The political balance of the executive has been shifting

against the moderates in the latter years of Mr Joe Gormley's presidency. They now hold a majority of only one on the 25-man executive.

Times journalists in wage-freeze battle

BY JOHN LLOYD, LABOUR CORRESPONDENT

JOURNALISTS at Times News rise last July. The NUJ says

attempts by management to cut last week. They meet again back sharply on staffing levels, tomorrow to review their postand have seen their own pro- tion: posals rejected by management.

A meeting vesterday, of the National Union of Journalists' chapel (office branch) on The Times passed a motion reject-ing as "totally unacceptable" the contection by the newsthe contention by the news bought the papers last year, paper's management that wage had been breached. negotiations cannot be entered into until July.

Times Newspapers managethat the journalists received a the agreement.

papers have rejected a manage, the July rise was part of an ment demand for a six-month 18-month pay deal; which both wage freeze. At the same time print and January 1 this year. olerical workers in the group Journalists on the Sunday have rejected the preliminary Times passed a similar motion

The Sunday Times chapel expects to meet Mr John Biffen, the Trade Minister, this week. They allege that the agreement lodged with Mr. Biffen by Mr. Rnpert Munisterly the owner of Times. Newspapers, when he hands the content of the content of

The journalists say recent editorial appointments and dismissals had been made on the ment says company policy is to authority of Mr Murdoch and allow at least 12-months to not that of Mr Frank Giles, the elapse hetween pay rises, and paper's editor as specified in

Manual staff accept 7.8% FINANCIAL TIMES REPORTER

PAY RISES of up to 7.8 per cent management official sald yester- workers.

day. Because the rises were ratified in London, however, a public claim tomorrow, aervice union leader said Yesterday's ratinearly 300,000 hospital ancillary lowed acceptance workers bad asked for the same The fine balance between

expected reasonable treatment, 167.317. of the union negotiators, said. Referring to the manual per cent and 7.8 per cent, tha entitlements.

employers' chief negotiator. Mi for im council manual workers. Brian Rushbridge, said this did would not be the going rata for not create a going rate for all all local government workers, a types of local government Leaders of 500,000 town-half staff are due to submit their

Yesterday's ratification followed acceptance by the General and Municipal Workers Union by two to one, the acceptance and rejection of the Union by four to three and the offer should be sean as a warn. National Union of Public ing that bospital workers Employees by 188;994 votes to Transport and General Workers

Mr Charles Donnet, secretary The deal provides £4.60 a week across the board on basic rates, a 39-hour week from next workers' rises of between 6.3 November and better holiday

Insurance offer rejected BY BRIAN GROOM, LABOUR STAFF

Scientific, Technical and Mana-offer, gerial Staff members at General. The Accident insurance company cent pay offer.
Mr Bill Linley, ASTMS chair-

ASSOCIATION i of Accident did not improve its The Association of Profes Accident insurance company sional Executive Clerical and have voted by more than 41 Computer Staff, representing in a ballot to reject a 7.8 per 1.200 of General Accidant's 10,500 staff, has already voted Mr Bill Linley. ASTMS chair to begin a work-to-rula and man at the company, said the byertime ban on February I if the company does not indicate begin taking sanctions before by Thursday that it has an improved offer to make.

Labour backs TUC Economic Review

BY OUR LABOUR CORRESPONDENT

TRADE UNION and the Labour Party leaders yesterday agreed the main outlines of the TUC'a Ecocomic Review, which callsfor a budget stimulus of £8.4m and a range of planning mecbanisms to tackle unemployment and stimulte industrial growth.

A meeting of the TUC-Labour Party Liaison Committee also thrashed out details of campaigns which both sides would run in the coming mouths. It was agreed that the TUC

Great stress was laid in tha course of the meeting on the common aims of all the garticipants, now an aimost obligatory feature of high level meetings in the Labour Movement since the truce reached at Bishop's Stortford.

would concentrate on organis. • The TUC's aocial insurance ing round the main points in and industrial welfare commit-the Economic Review, while the tree today meets Mr. Norman Labour Party would mount a Tebbit, the Employment Secre-campaign on the main features tary, to protest against cuts tary to protest against cuts of the Alternative Economic in the Health and Safety Exe-Strategy. Safety Commission

> The committee, led by Mr Ray Buckton, the general secretary of Aslef, the train driver's union; will tell Mr Tebbit that the cuts are putting the safety of workers at risk.

inequality, how to improve access to public services and bow to implement decentralisation and industrial democracy. Apart from research, a newsletter and other publications will be produced. The first, next month, will be by Professor Peter Hall, and will be called Investing in Innovation.

The first public conference of

The Tawney society will be limited to SDP members who

independents. Durham, which has the lowest rateable value in the country, had the second highest rate poundage. "This demolishes Lahour's claim to be the mirrdian of the ratenayer," Mr King said. The argument from both sides illustrates the danger of using

average rate hills and of trying to draw political conclusions Rate bills will necessarily he higher in areas of high rateable value, because a higher proportion of total expenditure is met by ratepayers in the richer areas than nonrer areas. This is the underlying principle of the Government's grant system. It has nothing to do with the political colour of councils st any time and was get mentioned hy either Mr Straw or Mr King.

Trogsury staff cautious on Budget reform

A MOVE by the Treasury to make decisions on tax and public spending simultaneously policy-making, but would be difficult to put into effect, Treasury officials told MPs last

Mr Peter Mountfield, Under Secretary io the Treasury's general expenditure policy group, lold the Treasury and Civil Service Committee it would be helpful if the Chancellor could point immediately to the tax consequences of public spending decisions.

The difficulty was, explained Mr E. P. Kemp. Under Secretary in the Treasury's central unit. that there were practical difficulties in making tax and spending decisions at the same They were appearing before

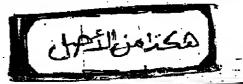
Committee report on budgetary reform. This proposes that the Government should each December present Parliament with a provisional Budget covering Under the present system— as in the 1981 Budget—the

Mr Kemp sald the heart of the difficulty was that the two sidea

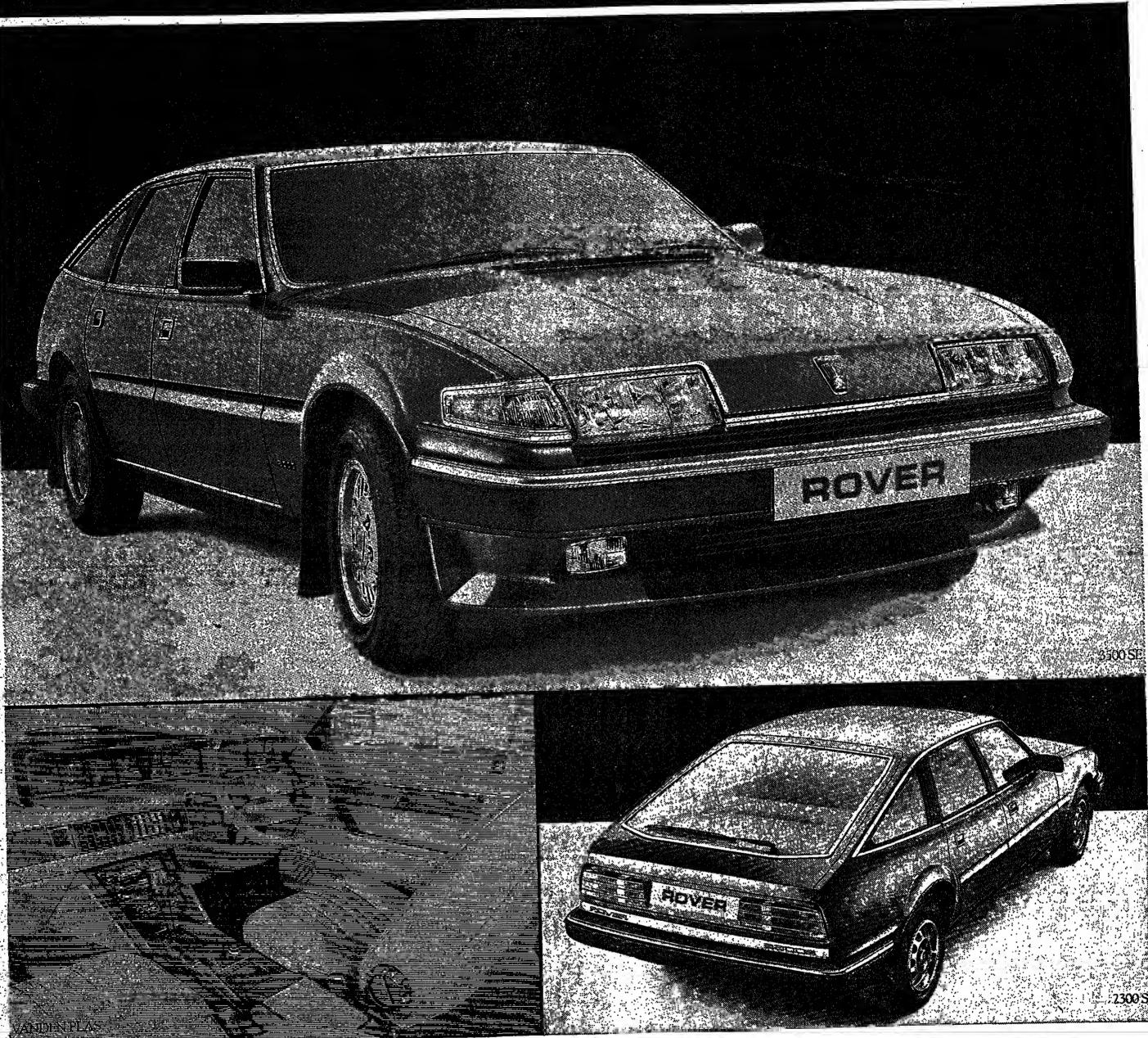
But Mr Anthony Beaumont

give provisional Budget details earlier and to consult more people might lead only to more paperwork and slow down deciaion-making.

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EXPERIENCE THE NEW ROVERS



The Rover name stands for innovative design, performance, prestige, technological development and achievement.

Qualities that have long made Rover a very special

driving experience. Never more so than now

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The new Rovers come to you with advances in styling, in handling, in economy, in comfort and

in finish. The sleek aerodynamics of the Rover body have been further advanced with flush-fitting restyled headlights, a new grille, wrap-round bumpers and a handsome front spoiler for improved road-holding at high speeds.

At the rear of the car we've deepened the tail-gate

window for greater visibility, guaranteed even in poor weather by a new, programmed rear wash-wipe system. We've redesigned the interior of the new Rovers

as well.

The new, low profile instruments binnacle and new centre console combine to give you fingertip controls and quick-to-read instrumentation all in a totally new driving environment.

And, as you sit back in supreme comfort, you'll appreciate that a traditional Rover luxury-walnut panelling-has made a welcome return*

You'll also welcome the fact that we've revised the rear self-levelling suspension* and upgraded the braking system to bring you a more positive and responsive driving experience.

There are eleven lustrous Rover colours. And, by using the world's most advanced and proven paint technology, we're ensuring that the new Rovers are protected against all the rigours of the British

We've also extended service intervals to 12,000 miles or 12 months.

climate.

We've not only developed the cars, we've added to the range as well.

With a new, 104 m.p.h. twin carburettor five speed 2000 model to add to the Rover driving experience. The six new Rovers. From the ultimate luxury of Vanden Plas to the sprightly economy of two litres.

Ask your dealer for a test drive. And an advanced driving experience.

ROVER WADVANCING THE DRIVING EXPERIEN

rowbow

9.35 am Schools Programmes

2.35 am Schools Programmes.
12.00 Button Moon. 12.10 pm
Let's Pretend. 12.36 The
Sullivans. 1.00 News, plus FT
index. 1.20 Thames News with
Robin Houston. 1.30 Take The

High Road 2.00 After Noon

Plus: Mavis Nicholson introduces today's edition. 245 Born And Bred. 345 Welcome Back, Kotter. 4.15 Dangermouse. 420 Emu's World. 448 CB TV—Channel 14

6.06 Thames News with Andrew Gardner and Tricia Ingrams.

7.36 The Jun Davidson Show. Jun Davidson is joined by Bob Todd, Clan Houston

and Chas and Dave. 8.00 Don't Rock The Boat

8.30 Top of the Warld presented by Eamonn Andrews 9.80 Muck and Brass

10.00 News. 10.30 The Standard Drama Awards for 1981.

12.25 am Close: "Sit_Up and

Listen with Gillian Reynolds + Indicates programme in

black and white

Don't Rock The starring Nigel Davenport, Sheila White, John Price and David Janson of the Wnrki

5.15 Emmerdale Farm.

5.45 News.

6:20 Help!

6.30 Crossroads

6.55, Reporting London.

FT COMMERCIAL LAW REPORTS

Telex acceptance of offer complete when received

BRINKIBON LIMITED V STAHAG STAHL UND STAHLWARENHANDELSGESELLSCHAFT mbH

House of Lords (Lord Wilberforce, Lord Russell of Killowen, Lord Fraser of Tullybelton, Lord Bridge of Harwich and Lord Brandon of Oakbrook): January 21 1982

WHERE A party to a prespective contract communicates by telex his acceptance of the other's offer, the general rule is that the contract is made when and where the acceptance is received by the offeror; but if the situation one of simple instantaneous communication between principals, that general rule will not apply and the time and place of that contractual exchanges should take place in that way, making the contract will depend on the parties' lotentions, sound hasiness practice it was a sound rule, but oot necessarily a universal rule. and other factors. Since 1955 the use of telex

The House of Lords so held when dismissing an appeal hy Brinkihon Ltd, English huyers of steel, from a decision of the Court of Appeal (Lord Justice Stephensoo and Lord Justice Templeman, June 12 1980) setting aside orders of Mr Justice Goff and Mr Justice Mocetta in intended the Commercial Court. By those orders respectively. Mr Justice Goff (November 30 1979) gave leave to Brinkiboo to issue a agaiost Stahag Stahl Stahlwarenbaodelsgesellschaft mbH. Austrian sellers of steel, claiming damages for of cootract; and Mr Justice Mocatta (March 11 1980) dismissed Stahag's application to set aside service of notice of the writ on them io Austria. LORD WILBERFORCE said that by reference to the intentions of

Brinkibon desired to sue Stabac in the UK for breach of ao practice, and in some cases by alleged cootract for the supply of steel. In order to do so it had judging where the risks would to obtain leave to serve notice of its, writ on Stahag out of the jurisdiction under one or other of the provisions of RSC Order 11 Rule 1(1). Those relied on were paragraphs (f) and (g). To satisfy (f) Brinkiboo must show the cootract was made within the jurisdiction"; to come within (g) it must establish that the breach was committed withio the jurisdiction. The Court of Appeal had decided against

Whether there was a contract side the jurisdiction.

could be decided only at the The appeal must be distrial. The present question, missed, ioter alia, was whether an alleged acceptance of Stahag's offer, sent by Brinkibon by telex from Loodon, and received by that the question was whether Stahag io Vicooa, caused the acceptance by telex fell within slleged contract to be made io London or Vienna.

Brinkibon under both para-

If the acceptance had been seot by post or hy telegram, then on existing judicial authority it would bave been complete wheo put ioto the bands of the Post

Appeal decided io favour of the classified with Instantaneous a telegram sent through the principle. The reason for the communications. His Lordship Post Office. would accept that as a general rule. Where the coodition of mutual ioteotion of the parties

communications had been greatly expanded, and there were many variants on it. The sender and recipients might not be the principals to the contemplated cootract. They might be servants or ageots with limited authority. The message might not reach, or inteoded to reach, designated recipient immediately: messags might be ect out of hours, or at night with the ioteotion, or on the assumption, that they would he read at a later time. Thre might be some error or fault at the recipient's eod which prevented receipt at the time contemplated and helieved in by the sender, Maoy other variations might occur. No universal rule could cover all such cases: they must be resolved

The present case, as in Entores, was a simple case of instantaneous communications betweeo priocipals, and in accordance with the general rule. the contract (if any) was made wheo and where the acceptance was received. That was in

Accordingly, the case under paragraph (f) must fail. The case under peragraph (g) must also fail, io that the hreach pleaded related to acts which should have been performed out-

LORD FRASER, agreeing, said the general rule that it was required to be notified to the offeror in order to be bioding. or within the exception of the postal rule "whereby it became hinding when (and where) it was handed over to the Post Office.

So io which category was a applying it also to telex messages LORD BRANDON also agreeing telex communication to be sent by one business firm said that the Entores case was placed? In Entores Limited v directly to another. There was rightly decided and should be Far East Corporation little, if any difference in the approved. [1955] 2 QB 327 the Court of mechanics of transmission between a private telex from one letter and telegram constituted latter category, i.e., a telex was business office to another, and an exception to the general

Nevertheless, an acceptance seot by telex directly from the to cases where there was bound simultaneity was met, and where acceptor's office to the offeror's to be a substantial interval it appeared to be within the office should be treated as if it between the time when the were an instantaneous communication between principals, time when it was received. In like a telephone conversation, such cases the exception to the One reason was that the decision general rule was more conto that effect in Entores seemed to have worked without difficulty for greater fairness. community. Secondly, once the message had been received on the offeror's telex machine, it was oot unreasonable to treat it between the offeror and the as delivered to the principal offeree was instantaneous in as delivered to the principal offeror, because it was his nature, as was the case when responsibility to arrange for either the telephone or telex was used. In such cases the general relating to the forma-

Thirdly, a party (the acceptor) Thirdly, a party (the acceptor) tion of contracts remained who tried to seed a message by applicable and the cootract was telex, could generally tell if his message had not been received the other party's (the offeror's) machine, whereas the offeror, of course, would not know if an unsuccessful attempt bad heen made to send an acceptsoce to him. It was therefore convenient that the acceptor, being in the better position, should have the responsibility of eosuriog that his message was the parties, by sound business received

> JIM OLD, who recently transferred his operations from Ashmore in Dorset to a bigger establishment near Bristol, could know by this afternoon whether he can lend this year's Triumph Hurdle at Festival meeting.

By about 1.15 pm, Cims, the secood favourite he trained for the £20,000 Daily Express race, pects. will have defended his unbeaten Only record over the minor obstacles in Nottingham's opening divisioo of the Stop Gap four-yearold hurdle. Cims ought to have few prob-

lems despite 21 opponents. Supported almost from the start of business on the Triumph Hurdle six weeks ago, Cima never looked like letting his followers down in his hurdling debut at Leicester on New Year's Day. Backed from 3-1 to 9-4 joint favourite, Cima was always travelling too well for

BBC 1

9.05 am For Schools, Colleges. 12.30 pm News After Noon. L00 Pebble Mill At One. 145 Bod. 2.00 You And Me. 2.15 For Schools, Colleges 3.10 Tomos A Titw. 3.40 So You Want To Stop Smoking. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Animal Magic. 5.05 John Craven's Newground. 5.10 Grange Hill. 5.35 The Amazing Adven-

tures of Moron 5.40 News.

6.00 Nationwide (London and South-East only). 6.25 Nationwide.

The cases on acceptance by

exception was commercial expediency. That reason applied

acceptance was sent and the

venient and made on the whole

However, the reason of com-

communication employed

mercial expediency did not have

any application when the means

made when and where the telex of acceptance was received by

the offeror.

Lord Russell and Lord Fraser

agreed. Appeal dismissed.
For Brinkibon: Anthony

Thompson QC and Alastair Mac-

Gregor (Heold and Nickinson).
For Stahag: Nicholas Phillips

QC and Mortin White (Link-

RACING

BY DOMINIC WIGAN

puts paid to his chance at Nott-

ingham, Cima, a smart per

former on the flat, will again

underline his Cheltenham pros-

in his last eight races, Rolleston

made no mistake at Towcester

on his most recent appearance

winning as he pleased from

Casland and Desert Hero. Still

on a lenient mark he is pre-

ferred to the Ayr third, William

The First, in the Carlton

CHEPSTOW

NOTTINGHAM

2.30-Wait And See 3.00—Leckle**

1.45-Critical Times

2.15—Price Review 2.45—Abbey Brig

1.00---Cima* 2.00-Rolleston ***

Hurdle,

Only coce out of the frame

By Rachel Davies

laters and Paines

be a substantial interval

6.55 Cartoon. 7.05 Doctor Who, starring Secombe, etc.). It's an unusually good night for Radio 2 which Peter Davison.

7.30 A Question Of Sport with David Coleman. 8.00 Terry and Juoe, starring

Terry Scott and June Whitfield. 8.30 Solo by Carla Land, star-ring Felicity Kendal. Stephen Moore and Elspet

Gray. 3.25 Play For Today: "Com-mitments," hy Dusty

Hughes. 10.50 Gladys Knight and the Pips at the New London Theatre.

11.23 News Headlines.

11.25 Taking Issue: Political

All IBA Regions as London except at the following times:-

ANGLIA 12.30 pm Gerdening Time. 1.20
Anglie News. 3.45 Open the Team
Think? 6.00 About Anglie. 7.00
Sygenge. 11.30 The New Avengers.
12.30 em A Bir of a Paatomime.

BORDER 1.20 pm Seider News, 3.45 Doce the Teem Think? S.15 Merk and Mindy. 6.00 Lockeround Tuesday. 7.00 Emmer-dnie Ferm. 11.30 Serder News Sum-

CENTRAL

12.30 pm The Young Oectem. 1.20 Centmi Naws. 3.45 Oces the Team Think? 5.75 Merk and Mindy. 5.00 Cioneconde. 6.25 Central News. 7.00 Emmerdnie Ferm. 11.30 Central News. 1.35 1982 Budina Gmad Maeser Oeris Chempionship. 12.05 am Tueedny Jazz and Sluee: 88 King.

CHANNEL 12.30 pm Mr and Mre. 1.20 Channel Lunchrima News. What's On Whem end Waether. 3.45 Squere One, 5.20

Croastoade, 6.00 Chennel Report, 5.30 Once the Team Think? 7.00 Private Senjamin, 10.25 Chennel Lete Nows. 11.30 Thriller (The Death Policy).
12.45 am Commentaires Rt Previsions

for 1981.

11.00 am Play School.

4.25 Exmoor Man.

6.00 The Waltons.

6.50 News Summary.

3.55 pm Girl in a Glider.

+5.40 Undersea Kingdom.

5.25 Tales from a Long Room.

GRAMPIAN 9:30 am First Thing. 12:30 pm Paint.
Along With Nancy. 1:20 North News.
3:45 Does The Team Think?. 6:00 North
Temight. 7:00 The Two Of Us. 11:30
Tha Monte Carls Show. 12:30 am
North Headlines.

GRANADA 1.20 pm Gmnada Reports, 3,45 0ms Tall The Team Think? 5.16 0lff mit Strokes. 79. 6.00 Gmnade Reports. 6.25 This is 8m Your Right, 7.00 Emmerdata Farm. 11.30 City of Angels.

HTV ·

except: -8.35-9.50 em Am Gyriru. 11.35. Team Think? 5.15 Redie: 5.30 Coest 11.54 About Weles. 12.00-12.10 pm to Coest: 5.00 Coest to Coest (cont.). Y Liyaieu Llon. 4.15-4.45 Camigam. 7.00 Emmerdale Ferm: 11.30 Vegas. 5.10-5.20 Mr Megoo. 8.00 Y Oydd. 5.230 am Company. 6.15-6.30 Report Wales. 10.30 Petiting Prin: T1.15-12.15 am The Standard. TYNE TEES. Drama Awards for 1981: 9.25 am The Good Word. 8.30 Morth

SCOTTISH

6.55 Australian Film Season; "Cathy's Child."

8.20 Bussell Harty.

9.00 Pot Black 82.

10.25 Carel Weight.

10.50-11.40 Newsnight.

9.25 Arena. -

12.30 pm Gardening Time. 1.20 Scottish News Heedlines, Road and Weather Report. 1.30 The Electric Thiestra Show. 3.45 Does The Team Thisk? 5.16 Teatine Tales. 5.20 Cross-roade. 5.00 Scotland Today. 5.20 Job Spot. 6.30 Whet's Your Problem? 7.00 Take The High Road. T1.30 Late Call. 19.35 Ladies Man. 12.05 am 1882 Subin's Gmod Masters Darks. TSW

12.30 pm Mr and Mrs. 1.20 TSW
News Headlines. 3.45 Square One.
5.20 Crossroads. 8.00 Today South
West. 6.30 Oost The Team Thick?
7.00 Private Senjemin: 19.32 TSW Late
News. 11.30 Cenger UXS. 12.30 am
Postsoript. 12.35 South West Weather. 12.30 pm Peint Aleng With Nency.
12.30 pm West.
12.30 loos The Team Think?
10.32 Town Aleng With News.
11.30 Private Senjamin.
10.32 TSW Lata News.
11.30 Oenger UXS.
12.30 em Postsoript.
12.35 South West West Wester.
10.28 HTV News.
11.30 The Amazing
Yenrs of Cineme.
HTV Cymru/Wales—As HTV West 1.20 pm TVS News.
3.45 Does The

9.25 am The Good Word. 8.30 Month East News. 1.20 pm North East News. and Lookeround. 3.45 The Riorass. 5.15 Survival. 5.00 North East News. 8.02 Croseroads 8.25 Northam Tiles 7.00 Emmerdale Farm. 10.30 North East News. 11.30 The Two Of Us. 12.00 The Other Side.

ULSTER 1.20 pm Lunchtime. - 3.45 Does The Team Think? 4.13 Uleter News. 5.16 Radio, 5.30 Good Evaning Ulater. 8.00 Ferm. 10.29 Uister Westher. 11.30 Bedtime.

YORKSHIRE

12.30 pm Quee The Teagr. Tonk 1.20 Calendar Naws. 3.45; Calendar Tuesday. 5.15 Bancon. 6:00 Calendar (Emlay Moor and Samont Schoots). 7.00 Emmerdala Ferm. 1138 Semey

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MICE

(S) Stereophonic broadcast #Medium wave

RADIO 1 5.00 am As Radie 2, 7.00 Mike Read. 0.00 Simen Bates. 11.30 Onve Lee Travie. 2.00 pm Peul Burnett. 3.30 Steve Wright. 5.00 Peter Powell. 7.00 Talkabeut. 8.00 Oovid Jensen, 10.00-12.00 John Peel (S).

RADIO 2

FADIO 2

5.00 am Stove Jenes (S). 7.30

Terry Wegan (6). 10.00 Jimmy
Yeung (S). 12.00 Gloria Hunarlord
(S). 2.00 Ed Srewert (S). 4.00 Oavid
Hamilton (S). 5.45 News: Sport, 6.00
John Ounn (S). 8.00 The Goldea Age
of Hollywood (S). 9.00 Listen 1e the
Bond (S). 9.30 The Organiet Entertains (S) including 9.59 Sports Oesk.
10.00 The London Palladium Story.

RADIO

TELEVISION

Chris Dunkley: Tonight's Choice

No agonising choice at 8.35, just Susan Denny's intriguing programme Who Is Sappho? on Radio 4. From 9.25 life will be tough even for owners of video recorders. Those of us hooked

on the nasty political and commercial in-fighting of Muck and

Brass will have been watching ITV for 25 minutes and be due to stay for another 35. BBC 1 starts Dusty Hughes's play

Commitments, a sympathetic look at a group of Trotskyists doring the winter of the three-day-week, and BBC 2 offers on Arena a

study of John Updike whose new book "Rabbit Is Rich," is

10.00 while Arena and Commitments are still running Radio 2

begins its hour-long London Palladium Story with contributions

from a constellation of stars (Sammy Davis, Danny Kaye, Harry

at 8.00 broadcasts the first part of its massive series. The Golden

At 10.25 with Commitments and The London Palladium Story still running, BBC 2 begins a film profile of painter Carel. Weight and at 10.30 ITV presents The Standard Drama Awards

BBC 2

Age of Hollywood which will last altogether 24 hours.

The embarrassment of riches (well, choices) continues. At

receiving a staggering amount of publicity.

11.00 Briss Metthew with Round Mid-News. 5.00 Meinty for Pleasure (S): night 1.00 am Truckers' Heur (S): 7.00 Richter Pleys Schumann (S), 7.30 2.00-5.00 Yeu end the Night end the Music (S). 3.30 Hindemith Kammernusik port 1

RADIO 3
6.55 am Westher. 7.00 Naws. 7.05
Merming Concert (S). 8.00 News. 8.05
Merming Concert (continued). 8.00
News. 9.05 This Wask's Composet:
8ruch (S). 10.05 The Seroque Tradition
(S). 11.05 Schumenn and Liszt piene
recital (S). 12.10 pm Middey Concert.
part 1 (S). 12.10 pm Middey Concert.
part 1 (S). 1.20 News. 1.06 Six Conillnents. 1.25 Middey Concert. pert 2
(S). 2.05 Jack Brymer clarinet and
pione tecital (S). 3.00 Alban Berg
Quartet (S). 4.25 Jezz Todey (S). 4.55

Story. 11.00 News. 1.06 Thirty-Minute RADIO 3 .

Theore 11.35 Wildlife, 12.00 N 12.02 pm You and Yours 12.27 Quar News. 5.00 Mainty for Herrore (5): 12.00 The World of One.
1.40 The Archere: 1.55 Shipping Fore2.00 Richter Pleys Schumann (5): 7.30
2.30 Hindemith Kammermusik part 1
2.00 News. 2.02 Woman's Hour.
2.00 News. 2.02 Woman's Hour.
2.00 News. 3.02 A Pait of Bios Eyes.
3.00 News. 3.00 A Pait of Bios Eyes.
3.00 News. 3.00 News. 1.00 Places of Pilgrimage. 4.16 Perer Oawaon. 4.45
3.00 News. 1.00 Places of Pilgrimage. 4.16 Perer Oawaon. 4.45
3.00 News. 1.00 The World Tenight. 10.00 News. 1.00 News. 2.00 News. 2.00 News. 2.00 News. 1.00 News. 1.00 News. 3.00 News. 3.00 News. 1.00 News. 3.00 News. 3.00 News. 1.00 News . .: Unguote (\$). 12.55 Wasting put Touch: 9.30 Kaleidescope, 9.55 Weather, 10,00° The World Tanight, 10,30 Layel, 10 Oaceni, Honest and Truthful-(5), 11.00 A Seek at Sadtime, 11.15 The Financial World Tonight, 11.30 Today in Parliement, 12.00 News.

BOND DRAWINGS

IRELAND 9% U.S.\$ Bonds 1985

S.G. WARBURG & CO. LTD., announce that the annual rademption instalment of U.S.S900,000 dua 1st Merch, 1982 has bean met by purchases in tha markat to tha nominal value of U.S.SZB8,000 and by a drawing of Bonds to the nominal value of U.S.\$612,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

	follows:						•			
	11	33 243	50	64	83	108	128	163	179	197
	211	243	251	268	284	. 298	339	360	383	388
	412	445	527	548	582	604	- 655	694	707	729
	778	797	818	863	886	927	956	980	1014	1067
	1078	1099	1146	1197	1217	1353	1378	1399	. 1421	1433
	1452	1470	1517	1556	1595	1620	1833	1648	1676	1722
	1737	1757	1775	1788	1826	1862	1888	1924	1941	1958
	1975	1987	2002	2042	2057	2079	2099	2116	2126	2153
	2219	2251	2275	2311	2331	2372	2387	2430	2444	2555
	2571	2584	2599	2610	2625	2641	2656	2670	2684	2599
	2712	2727	2742	2781	2777	2794	2814	2837	3009	3032
	3049	3068	3136	3168	3210	,3234	3306	3358	3402	3432
	3447	3470	3485	3533	3778	3799	3815	3829	3844	3860
	3888	3902	3918	3932	3946	3963.	3986	3998	4041	4059
	4073	4087	4100	4113	4128	4145	4168	4186	4201	4241
	4259	4271	4324	4348	4401	4417	4441	4454	4466	4524
	4541	4556	4645	4681	4694	4716	4745	4777	4790	4805
	4831	4848	4869	4891	4908	4920	4935	4956	5014	5030
	6065	5081	5105	5124	5139	5162	6173	5190	6202	5225
	5245	5263	5277	5303	5314	5331	5347	5361	5378	5396
	5408	5423	5436	5469	5483	5500	5515	5528	5544	
	5570	5586	5598	5616	5631	5643	5658	5674	5688	5702
	5718	5730	5746	5772	5781	5797	5813	5831	5850	6878
	5892	5909	5832	6945	6861	5978	5991	6007	6023	8055
	6093	6132	6142	6162	8179	6190	6204	8218	6244	6260
	6273	5289	6303	8313	6363	8386	6407	6452	6533	6546
	6560	6574	6750	6784	8804	6852	6878	8892	6928	6945
	6961	6977	8882	7009	7066	7080	7097	7154	7168	7183
	. 7213	7252	7279	7294	7308	7323	7386	7398	7415	7434
	7487	7533	7561	. 7592	7656	7714	7750	7768	7785	7799
	7840	7906	7932	7956	7969	7986	8052	8067	8083	8097
	8112	8127	8140	8154	8179	8183 .	8257	8281	8302	8317
	8335	8348	8364	8378	8391	8407	8428	8452	8467	8483
	2496	8514	8534	8546	8561	8678	8581	8614	8628	8642
	8655	8673	8687	8701	8717	8778	8822	8884	8898	8933
	8848	8966	8983	8988	9011	9053	9120	9135	9147	9207
	8222	9238	9248	9 263	9279	9294	9308	9323	9337	8356
	9371	9384	9398	9413	9428	9443	9457	9470	8523	9538
	9552	9565	9623	9699	8753	8765	9780	9795	9808	8823
	9848	9859	9874	9904	9919	9933	10130	10245	10282	10296
	10309	10325	10348	10363	10375	10471	10481	10506	10521	10535
	10552	10836	10848	10861	10875	10891	10908	10923	10942	10959
	10981	10996	11006	11022	11036	11052	11067	11081	11094	11109
	11121	11138	11154	11167 11310	11179 11326	11194 11341	11207 11359	11224 11371	11239 11383	71251
	11266	11282	11294 11486	11520	11535	11551	11564	11577	11592	11433 11607
	11445	11470	11671	11687	11699	11712	11727	11741	11756	11769
	11641	11657		11834	11848	11871	11887	11898	11923	11937
	11792	11804 11965	11823 11980	11991	12007	12023	12036	12064	12077	12093
	11948	12122	12135	12147	12203	12247	12263	12288	12308	1232t
	12107	12346	12362	12376.	12400	12460	. 12465	12512	12578	12588
	12336 12616	12643	12654	12672	12686	12685	12714	12766	12784	12801
	12820	12865	12878	12892	12906	12919	12958	12972	12986	13002
	13016	13145	13160	13578	13596	13627	13640	13862	13720	13735
	13748	13792	13809	13823	13837	13851	13870	13890	13905	13919
	13748	13967	13870	13986	13899	14015	14031	14045	14058	14068
	14086	14099	14129	14144	14159	14172	14186	14200	14214	14231
	14244	14260	14275	14285	14299	14386	14402	14439	14454	14468
	14484	14498	14512	14523	14563	14580	14607	14622	14635	14551
	14667	14687	14700	14717	14732	14745	14764	14779	14794	14810
•	14826	14841	14856	14869	14884	14900	14916	14928	14854	14966
	14981	14894	1-10-00	,		.1-1000	,		3-7-0	440
	14401	. 7007								

On 1st Merch, 1982, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accruad interest to said date at the office of:-

S.G. WARBURG & CO. LTD.,

30, Gresham Street, London, EC2P 2EB., or with one of the other paying agents named on the Bonds.

3310

30, Gresham Street, London, EC2P 2EB

4817

interest will cause to accrue on the Bonds called for redemption on and after 1st March, 1982, and Bonds so presented for payment must have attached all coupons maturing after thet

U.S.\$4,200,000 nominal amount of Bonds will remain outstanding after 1st March, 1982. The following Bonds previously drawn for redemption on the dates shown below have not as yet been presented for payment.

1st March, 1977 1st March, 1978 593 2242 3573 4230 4799 4830, 5805 6851 6987 9036 9362 12293 14215 1st March, 1979 5338 6802 6857 4903 12297 13873 1st March, 1980 1627 1673 2114 2137 2243 3856 5810 3985 6274 4245 6854 4440 6980 4644 3098 3830 . 4793 3369 3401 5232 5764 12464 13583 14173 9897 9918

26th January, 1982

6% Guaranteed Bonds 1985

CASSA PER IL MEZZOGIORNO

S.G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000 dus 1st March, 1982, has been met by purchases in the market to the nominal value of U.S.\$92,000 and by a drawing of Bonds to the nominal value of U.S.\$1,108,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-9726 to 9730 9732 8742 to 9753 9770 to 10112 10118 10119 10125 10266 to 10285 10501 to 10525 10561 10557 10558 10562 to 10579 10582 to 11090 11191 to 11211 11223 to 11250 11266 to 11275

On 1st March, 1982, there will become due and payable upon each Bond drawn for redemp-tion, the principal amount thereof together with the accrued interest to said date at the office of:-S.G. WARBURG & CO. LTD.,

30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Sonds callad for redemption on and after 1st March, 1882, and Bonds so presented for payment must have attached all coupons maturing after that

U.S.\$3,500,000 nominal amount will ramain outstanding after 1st March, 1882. The Bond No. 8541, drawn for redemption 1st March, 1877, has not yet been presented

30, Gresham Street, London, EC2P 2EB

COMPANY NOTICES APPOINTMENTS

OE ROORS CONSOLIOATED MINES (Incorporated in thu Republic of South Africa)

NOTICE TO HOLOERS OF 40 PER CONT CUMULATIVE PREFORENCE SHARE WARRANTS TO SEARER

ISSUE OF NEW COUPON SHEETS NOTICE IS HEREBY GIVEN to fiolders at 40 per cent cumulative preference share warrants to bearer than new sheets of coopons 146-172 with talons at achied may be obtained on or after 18 February 1882 assinat surveyeder of the exhains talon(s) detached from 40 per cent cumulativu greterence sharu warrants to bearer of the following addresses during the normal business hours:—

Landan Bearer Reception Offica, Charter Consolidated PLC, 40 Holbern Viatuct, London EC1P 1AJ

Onnese Rothsch 21 rue Laffitte. 7600R Paris Banoue Gruzelise Lambert, 2 Ruu du la Regence, 1000 Grusseln Credit Suisse, Paradepiatz 6, 8021 Zurich

Union Sank of Switzgriaed, Shinhorstrasse 45, 8001 Zurich Swiss Sank Corporation, 1 AssChenverstagt, 4002 Smile

Luxembours
Talon listing forms are available
overnationed offices.
For and on behall of
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
London Secretaries
FREENSMITH 26 January 1982 KONISHIROKU PHOTO INDUSTRY
CO. LTD.
NOTICE TO EOR HOLOERS

Further to notice of October 23, 1981
The Chase Mnninttan Sank, N.A., announce that the interim cash divided of Yea 3.75 per shara han been converted to U.S. Dollars and amounts to \$104.04 gross per EOR representing 10,000 Deposited Shares and \$16.49 gross per EOR representing 1,000 Oeposited Shares. All oresentations will be subject to deduction of Inpanese withholding tax sit anyl ar the abgraphical rates and representative gavments will be 35 follows: ollows:—
s representing 10,000 Shares
is net or \$140.20 net inter dais net 0,20% or 15° Jaganese withis as respectively.
s representing 1,000 Shares \$13,18
\$14.02 net inter debuction of 20° s
\$14.02 net inter debuction of 20° s
\$5% Japanese withholding ta EORS 174.02 net rifter deduction of 20% or 15% Japanese withholding taa respectively. The rate of tax deducted will depend upon the residential statos at 1nn beneficial owner and the assilication at nny Double Tax Treaty concluded with Japan. Andarks will be required in all cases where a withholding tax of less than 20 per cent with the long tax of less than 20 per cent the location of the second of the concluded with the second of the location of the second of the location of the location

JOHNSON MANHATTAN CANK N.A. LONGON 23 Depocitory

IN THE MATTER OF

NOTICE IS HEREBY GIVEN that the aditors of the above-nomed Company,

euch debts are proved. Dated this 18th day of Jenuary 1982.

INSTITUTIONAL INVESTMENT SALESMAN/WOMAN

A leading Conntin invoctment hause cacks on inattutional securities salasman/womns for its Loades office. Candidates cheuld have a good educational background and a record of success in the development of business. Prior, experience in the Canadian or American markets would be desirable but ast escential es a period of lemilieriestion in Corade is available if necessary, prior to employment in Loaden. Remunitarion and frage benefits will be generous. Applicatione, marked canlidential and enclosing capy of curriculum vitoe, ahould be eddressed is:

THE MANAGER, GREENSHIELDS INCORPORATED 48 FREDERICK'S PLACE, LONDON EC2R SHT

NAME YOUR OWN SALARY & CAR... Wa are looking for an uaperiencad edventieling spece seles directer who can join us—printerably bringing a team of eaperienced pasple

edvartising space sales directs who can jule us-preliarably bring-ing e team of superienced paspie with you-to rake aver sales on a range at ritus. It you'm good enaugh to meat our targets, we can meet your. Ring 01-629 0908 for details

LEGAL NOTICES

S.P.I. ADVERTIGING LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

which is being voluntarily wound up. nre required, on or belore the 26th day el February, 1962, to send in their [u] Chretian and eurnames, their nddrossen and descriptions, full perticulars of their debts or claums, and the nemes and addresses of their Solichors (if any), to the undersigned PATRICK GRANVILLE WHITE of 1 Werdrobs Pince, Cortex Lane, St. Pauls, London EC4V 5AJ, the Liquideter of the seid Company, and; if as required by notice in writing from the said Liquidates, ere. perconally or by their Solicitors, to come in end preva their debts or claims ar such time end place ee choll be thereof they will be excluded from the benefit of any distribution made belore

THEATRES

VALIDEVILLE. CC 01-836 0088. Fres 5. Wed mints 2.48. Saits 8 & 6. GORDON JACKSON In AGATHA CHRISTIES CARDS ON THE TABLE. SORRY no reduced prices from any seurce but sents bookable from EZ.SO. VICTORIA PALACE. CC 01-626 4735-6.
01-634 1317. Evgs 7.30. Mats
Mon, Tues. Wod, Thura & Sat at 7.46.
JOHN INMAN, ARTHUR LOWE, IAN
LAVENOER IS MOTHER GOOSE. Group
sales 81-37R 88R1 & Telednts 01-200
0200 (24 hours).

VICTORIA PALACE THEATRS. Opens
March 11 — Limited Sesson. Previous
March 5-10. ELIZABETH TAYLOR In
THE LITTLE FOXES by LILLIAN MELLMAN. Advancu Bot office spen 01-034
1317-8. 01-028 4755-8. Credit cards
accepted. Group sales 370 6061. WARRHOUSE, Donmir Theatre, Earliam St., Covunt Gdn. 80x 04xce 23x 8808. ROYAL SHAKESPBARE COMPANY GOOD by C. P. Tevlor ton'I 7.30 sm. 21 Jan WARRHOUSE FESTIVAL reading of SALVATION NOW, new play by Snoo Wastminster. CC. S. 01-834 0263. GAVIN AND THE MONSTER. A lantary adventure moviced. Until Srt. Mon-Sec 2.15. Fri & Sat 6.45.

WHITEHALL, Boy 88, tel. 01-039 6976, 11-030 8042-7765. CC 01-030 0603-6684. Gross sales tel 01-379 6061. Whitehall's letest facu ANYONS FOR OSNIST BY JOHN WALLS, Offected by OICK CLEMENT, MON-SAT EVES 8-15 om, MAT SAT S.00 pm. WYNDHAM'S 6856 5728. CC 379 6565.
Groin reductions 856 3982. COLIN PLAKELEY ROSEMARY HARRES IN ANTHUR MILLERY ALL WY SON, Tirectors by MICHAEL RLAWMORS. Mon-Fri 7.30. Set 4.30 & 0.00. Wed mat 2.30. YOUNG VIC Waterioo, OZR 6363, Ton't. Thu Snt 7.30. Seam £2.30 KING LEAR Wed. Fri 7.30 MORTIMER'S CASE.

CLUBS

EVE has outlived the others because ot policy of fair eley and value for money. Supper from 10-3.30 am. Disco and tob musicians, Rinmorous hostesses, exciting-floorshows. 169 Regent St. 734 0357.

Co-op Bank ar. rnces a change in base rate

From 14.50% to 14.00% p.a. With effect from Tuesday, 26th January 1982

Deposit Rates will become: 7 day deposits 11.50% p.a. 1 month deposits 11.75% p.a. **Short-term deposits**

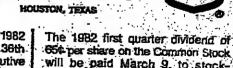
from 12.50% to 14.10% p.a. depending on amount & term (minimum £500 & 6 months)



TENNECO

Your caring sharing bank

Tenneco Inc



is our 36th COnsecutive year of cash dividend payments

65¢ per share on the Common Stock will be paid March 9, to stockholders of record on Eebruary 5. About 238,000 stockholders will share in our earnings. M.H. COVEY, Secretary

Oil • Natural Gas Pipelines • Construction & Farm Equipm

Automotive Parts - Chemicals - Agriculture & Land Ma Packaging - Shipbuilding - Insurance

EUROBONDS

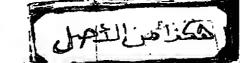
The Association of international Bond Dealers Quotations and Yisida appears monthly in the Financial Times:
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P. G. WHITE, Liquidator,

EDITED BY ALAN CANE

TECHNOLOGY

LOUISE KEHOE explores Commodore's computer plans

Emulating the 'pop' machines

dividual make of record ment is te be. player could play only the products of one record company and no other, and the problems caused by computer software which runs only on one make of computer, come into

imagine also the effect in the market of the launch of a machine which could play records from aff the recording companies everybody's softcompanies — everybody's soft-ware, in other words — and it is clear why rumours that Commodore Business Machines is plaining to launch a "virtual" microcomputer shook the

Rumours

The state of the s

Aiming at the bottom end of the personal computer spec-trum, Commodore Inter-national has improved upon its low-cost VIC 20 computer with a new model that offers 64K of internal memory, a cart-ridge game slot, music synthesiser and audio capabili-

The 64 is designed to be hooked up to a TV set and is would have immediate access very much a home cemputer. It will be available in the U.S. this spring, and in Europe later this year.

shadowed by rumours of what development itself.

Accerding to reported remarks of Jack Tramiel, Commodore's chief executive, at a recent consumer electronics show in Las Vegas, the company is planning to launch a

The emulator would get its own computer power from a 6510 8-bit microprocessor the same one that Commodore uses in the model 64. But by plugging in an extra microprocessor circuit board, the machine could be made to act as if it were, for example, an Apple II, or an IBM personal. computer, then, in theory at least, the user could plug in and run software designed for one of the "brand name

Reactions to the rumoured emulator sent Apple's stock tumbling \$2 in one day as investors perceived a threat to the company's market position.

The Commodore machine to the very large libraries of financial, text editing and busiprograms already later this year.

But news of this latest product has, however, been overout the need for expensive

concept which we expected the Japanese to do first," according to Mr Ulrich Weil, industry analyst for Morgan Stanley and Company.
"If Commodore does what it

says it will," he predicted, " the hardware side of the persenal computer market will take en a commodity espect."

But while the emulator certainly sounds like an attractive. proposition, industry experts are sceptical "I'm taking a wait and see attitude," says Jean Yates of the censultancy Gnostic Concepts. Others are mere outspoken suggesting that Commodore will never be able to de it. Getting software designed for one system te run on another is not as easy as plugging in the right microprocessor chip, they · point out.

There are lets of problems te be overcome, not the least of which is how disks that hold the programs are formatted. thing that is different from ene machine te the next.

Some personal computer manufacturers doubt that Commodore can carry out its plan. Mr Steve Jobs, Apple chair-man and founder, said: "I think the Apple II has a chance of becoming a commodity preduct. "Sooner or later someone will figure out a less expensive way

Death of the valve

cerned, the domestic receiving The statistics are impressive

valve is no more. Having made ever the years the plant has con-

over 1bn of them in the last 40 sumed some 2m miles of wire,

years or se at the Blackhurn 25,000 tonnes of glass and about

SO FAR as Mullard is con- shut down.

plant, the line has now been 20hn metal parts.

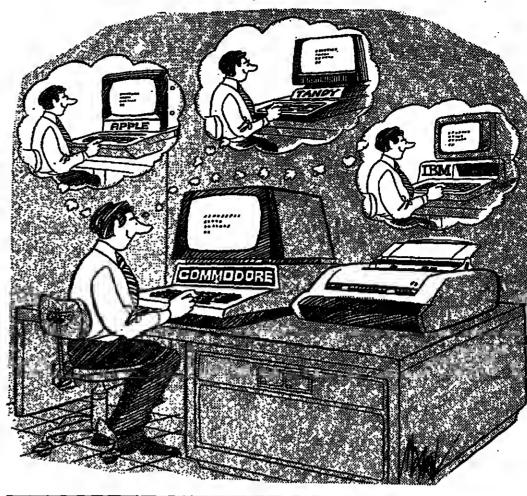
moving towards the universal the same way that Sony still manages te make a profit even though other companies make turntables that will play the same records that Sony turn-

> He doubted that the Commo dere virtual machine could be made without violating Apple patents especially those invelving Apple data storage devices :

Apple II computers can already be made to emulate 280 based machines by plugging in an extra circuit board (supplied hy independent vendors). This is one popular method of converting an Apple II inte a high perfermance word processing sysfem, since one of the mest popular word processing programs happens to be designed to run on a Z80 system.

Emulation dees, however, involve using nen-standard hardware and possibly nen-standard software. It will, therefore, have little appeal (except for price) to the average user whe needs the support of manuals and expert service.

While industry experts de expect software compatible of the most pepular personal computers to appear before long, when they do arrive to build a computer that will run the betting is that they will Apple programs, but I am sure carry a "Made in Japan" label.



Scrap cutter for metal strip

UNDER a sole agency agree- handled is 300mm provided the ment with Schwarz of West teosile strength does not exceed Germany, Welwyn Tool is new able to supply a scrap cutter rive cluded in the range with smaller for metal strip and skeleton ratings fer cutting 2mm-thick

The cutter can be linked te a transfer press er sheet werking meunted scrap cutter to fit en machine and preset te make up the bed at the end of the workte 60 cuts per minute. Maximum ing area. This can be designed

450 N/mm².

Twe ether models are inwaste werking for material up material. These can be fixed or

Welwyn alse effers a machine material width which can be to work synchronously with the

The relative distance of the separately controlled cutter heads can he adjusted fer different material widths and

punched strips with staggered spacing can be separated. Welwyn Toel is at Stonehills Heuse, Welwyn Garden City (Welwyn Garden 29121).

Universal Work Pillar

for Construction

UNIVERSAL Work Pillar, the latest idea in work benches, has been introduced by Camero Marketing, 14 Seuth Avenue, Farnham, Surrey (0252 725329).

The pillar consists of a floormounted column with a circular sletted plate on tep fitted with a universal joint. The work piece may be held in position by bolts through the slots or G clamps. The jeint can be lecked in position by a foot-operated lever.

Height frem fleer to workplate is 830mm. The workpiece can be tilted and lecked in any position from herizontal to

Valve for welders

THE Wescol hose check valve, which can be fitted to the inlet ef a cutting or welding blowpipe, has been introduced by Welding Equipment Service of 60 Waterleo Road, Wolverhampton (0902 22227)

The Wescol valve is designed to prevent back-feeding of gases on unequal pressure within the system. The valve, the company claims, is designed to ensure gas flows in only one direction during operation.

Full technical details are MAX COMMANDER available from the company.

ARC technology succeeds in Japan

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

TECHNOLOGY developed by a British company could earn as much as £100m in licensing fees from Japan in the next 10 to 15 years according to one of the men responsible for its development.

ARC Concrete, a member of the Amey Roadstone Corporation group which in turn belongs to Consolidated Goldfields, says the process is known in Britain as Slimline. It involves the use of glass fibre instead of steel to strengthen concrete drainage

ARC started experimenting with glass fibre 11 years ago, mainly because of the high cost of steel in the UK. The process which it developed uses a specially designed feeder machine to deposit liquid concrete and glass:fibre

uside a spinning pipe mould. The volume of glass fibre is about one tenth of the amount of steel needed to produce a conventional drainage pipe and the concrete is thinner. One result is the elimination of the bell ends on conven-tional pipes. These take up extra space and call for wider trenches than are needed for

the slimline variety. ARC demonstrated Slimline at the British Marketing Centre in Tokyo in May 1979, and received a positive reac-tion from officials of the Ministry of Construction who visited the exhibition.

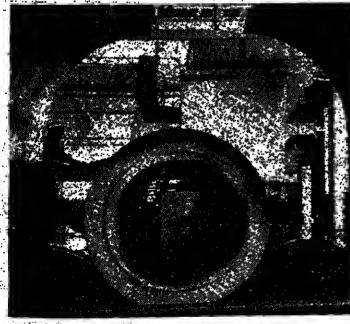
Partly because of Ministry Japan's top drainage pipe makers have now signed licence agreements with ARC and one, Kurimoto Hume (a subsidiary of Kurimoto Iron Works) has opened a pilot plant to produce the pipes.

Kurimoto is expected to raise its production about tenfold from the present level of 5,000 tons per year by the autumo, By then ARC's other sir Japanese licencees should be operating plants with capa-cities of about 50,000 tons

The Japanese market attracted ARC because only 30 per cent of houses are connected to sewerage systems. The government plans

in the next few years. . About 4m tons of pipes a year are turned out by Japanese manufacturers, but this is expected to rise to 5m tons by the '80s as main drainage is extended to half of the country's homes.
ARC has sold its technology

in Scandinavia, the U.S., South Africa and Hong Kong. The company has its eye on possible future demand in China and South East Asia. ARC is at The Ridge, Sodbury



The glass fibre and concrete feeder boom about to make a return pass through the spinning pipe mould at the pilet plant in Japan

NOTICE TO HOLDERS OF **FUJITSU LIMITED** (Fuffru Kabushiki Knis (the "Company") U.S. 388,000,000 5½ per cent Convertible Bonds 1996

Pursuant to Clause 7(B) and (C) ef the Trust Deed dated 28th May. 1981 the Trust Deed dated 28th May, 1981

under which the Bonds were issued,
hotice is hereby given as follows:

I. On January 6, 1982 the Board of
Directors of the Company resolved to
issue new shares of Common Stock
through public offerings in Japan and
outside of Japan of February 25, 1982
(Tokyo time). The number of new
shares to be issued is 50,000,000 shares
in Japan and 30,000,000 shares (in the
form of European Depositary Receipts)
mainly in Europe (excluding the United
States of America).

2. Such issue of new shares may,
thou issue, resolt in an adjustment of

the conversion price of the Bonds parametric Condition 5(C) (v) of the Bonds. The conversion price of the Bonds in effect on the date hereof is Yen 732 per share of Common Stock.

FIGHTSU LIMITED By: The Bank of Tokyo Trust Company

Dated: January 26, 1982

Casella air sampler

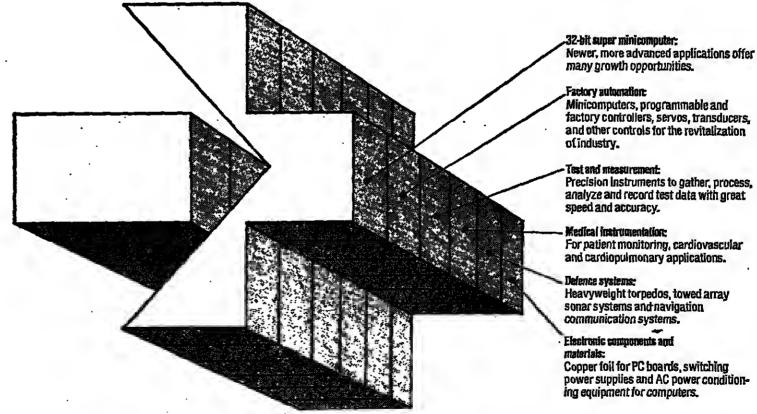
WEIGHING ONLY 460 grams and measuring 118 x 74 x 44 mm, the AFC 123 air sampler from Casella London (01-253 8581) is a battery driven pumping unit that can be worn at the employee's waist to keep a check on the air he is breathing.

The pump, which has an input air flow adjustable between 1.0 and 2.3 litres/min, can have various heads attached to allow retention of dangerous fumes or

Alternatively a miniature cyclone head can be used te isolate the respirable fraction of airborne dust, or liquid/sinca gel traps for collecting toxic gases or vapours.

To compensate for the buildup of contaminant being sampled, feedback circuits sense increasing demand on the motor driving the pump and adjust the motor voltage accordingly.

Gould focuses its electronics growth in six rapidly expanding market segments.



Electronics growth continues to accelerate.

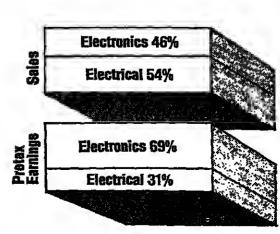
Over the last five years, sales of Gould's electronic products have grown from \$230 million to almost \$700 million. That's a compound annual growth rate of 32 percent. Prefax earnings have tripled, and the recent divestiture of our industrial group means that almost 70 percent of pretax earnings now come from electronics.

This growth will be further stimulated through expanded research and development efforts and by small selective

acquisitions to increase our product offerings within the targeted market segments.

With this new corporate strategy, we are building on our proven technological capabilities to give us the strongest competitive advan-tage. This positions Gould for market growth to provide above average returns for our shareholders.

To learn more about our strategy, write: Gould Inc., Dept. J-9, Roebuck Road, Hainault, Essex 1G6 3UE, Or call 01-486-9021.





FINANCIAL TIMES REPORT

SCOTTISH TEXTILES

Scotland's reputation as a textile producer is based almost entirely on wool. And within the woollen side (the percentage of man-made fibres is relatively small) two sectors dominate: knitwear and weven cleth. The remainder of the industry deals with yarns, industrial textiles and carpets.

Because of its concentration on the top end of the market, selling to relatively affinent

countries, the Scottish industry has weathered the crisis in the British textile industry rather better than in England. Its labour force has dropped, but not nearly so strongly, and so Scottish output is now a larger proportion of total UK production than it was three to five years ago.

The quality end-product comes through the industry's use of cashmere, mohair, camelhair, angora and alpaca. Its main markets are countries

such as West Germany, the U.S., France and Japan, with strong emphasis on its tweeds and tartans.

The industry now employs about 50,000 people, a drop of about 9,000 since 1977. These are concentrated in two main areas—the Borders and the North East. Investment has been maintained at relatively high levels in woven cloth and knitwear and full advantage has been taken of

government assistance to put in new machinery. But in both the industrial textiles and carpets sectors there have been severe redundancies in some firms and the level of prosperity here is not nearly so marked.

Although the workforce has dropped, in some parts of the country it is still difficult to find skilled engineers and loom mechanics. The oil industry has sucked away

many of these skills from the industry in both the Gramplan and Tayside regions though in the Borders labour turnever is relatively low because of the lack of alternative employment.

The success of Scotland in selling its products overseas will be a major factor in the continued prosperity of the industry. In knitwear and weven cloth probably 70 percent to 80 per cent of entput goes abroad.



coloured patterned, knitwear, a method of production in which Hawick and its surrounding area specialises.

The cherry on the knitwear cake

BY ANTHONY MORETON

statistics to prove it there are probably more overseas business trips out of the small border town of Hawick, proportionate to the size of its population, echoed by any of the other than from any other town or manufacturers in Hawick. This than from any other town or

city in Britain.

If that seems a large claim for a town of 16,000 people it bas to be understood that the 20 knitwear concerns in the town, and others around it, such as Barrie Knitwear, Pringle, Lyle and Scott, Jaeger and Peter Scott, have to export to stay in

They are all operating at the very top end of their business. They make knitted wooden garments from cashmere and other expensive fibres and there aimply is not a sufficiently large market in the UK to keep them in existence. They are, therefore, continually beating a path to Edinburgh airport and the great world beyond.
Furthermore, the Hawick

kmitwear concerns have traditionally marketed their goods directly to the retail trade rather than deal through middlemen so they bave bad to ensure their goods go to those places which will give them the greatest return.

Allocations

Not that this is a difficult task, even in the highly competitive knitwear world. Mr on the quality goods because George Peden, managing director of Barrie Knitwear, says that for the last four years his company bas given each of the retail outlets an allocation of sweaters, dresses, skirts, jackets and coats. "We simply cannot produce what they would take This does no off us and we are not prepared to drop our standards to pro-

past five to seven years to meet increased demand but this is a relatively labour-intensive part in Scotland which

ALTHOUGH THERE are no demanding great skills, and so knitwear. we must ensure that those skills are not dissipated in poor pro-

> small town is what Mr Archie Purvis, secretary of the Scottish cherry on top of the knitwear cake." That contention is borne

turnover for Scotland of £96.99m (and £94.45m in the

All the concerns in Hawick are working in natural fibres whereas there is a sizeable percentage of companies in the rest of Scotland using artificial fibres and cheaper wools in

difference a high labour content whereas known as the cut-and-sew

these are doing much better than the rest of the trade. Its markets are the affluent ones like Germany, Japan, France, the U.S. and Canada and it concentrates on producing

This does not mean its firms have to be big. Glenevan Mill, in nearby Innerleithen, bas just 14 employees, 10 of wbom We have expanded over the are knitters. Glenevan is at five to seven years to meet thought to be unique because

Mr Peden's words would be Knitwear Council, calls "the

out by the figures. In the 12 months to the end of September, 1981, Hawick's knitwear manufacturers had a combined turnover of £57.23m compared with £52.86m in the previous 12 months. This figure compared to a total knitwear

12 months to September, 1980). combination.

Hawick and the rest of the Scottisb industry is also a matter of production. Hawick uses flatbed machines needing the cheaper end of the garment sector, is more capital intensive.

about 5 per cent compared with somewhere around 4.4 per cent for the whole of the UK.

Intarsia, an expensive production process, is the system by which complex and multi-coloured designs can be trans-The industry is dominated by lated into knitwear, such as floral schemes containing up to 10 shades. Simple designs, such as diamond shapes, can be produced by machine but more complicated shapes cannot.

Taking Scotland as a whole there are probably some 8,000 there are probably some 8,000 in spinning, fibre processing people employed in knitwear and merchanting. and although there have been redundancies in the last few years, partly due to the intro-duction of new machinery, sales of fully-fashioned outer-

although there is no doubt that this expertise is found in most of the knitwear companies. If there is an area of weak-ness it is that insufficient drive

one company, Dawson Inter-national which trades under blue-chip names such as Barrie, Pringle, Braemar, Glenmac, Gladstone and Ballantyne. It has just under 7,000 employees, Most of the manufacturers want to link the product with their own brand name and in a though not all these are in knitworld that is seeing famous wear since the company is also names such as St Laurent, in spinning, fibre processing Klein, Gucci and Quant predominate this is natural.

What one outside observer described as the "sheer management efficiency" of the group has contributed dominate this is natural.

But the word Scotland carries with it a valuable cachet and the industry might do well to pay more attention to materially to the prosperity of the Scottish knitwear industry,

is being put behind marketing the products as Scottish goods.

Orderly contraction for jute

two world wars, only a few firms market carpets. remain and even the list of members of the association of jute spinners and manufac-turers in 1968 appears to bave been thinned by a whist of economic grapeshot cutting its ranks down from 29 to 12.

A world overcapacity in jute, the impact of imports from India and Bangladesb and changes in both the recent fortunes production and methods of the carpet industry lie behind the plight of this industry.

In the mid-Sixtles some of the manufacturers in and around Dundee saw the dangers ahead for jute and diversified into synthetic substitutes—socalled polyolefin textiles which enabled them to look for new

THE STORY of inte in Dundee is still used for woven carpets is one of perseverance in the and jute producers say the face of decline. From an in-dustry in its heyday between account for the bounce in up-

Jute is also used for roofing

felt, damp coursing and for

hessian sacks. The syntheticmarket, although a diversification from jute, has been equally dependent on the carpet industry, in particular for tufted carpets. About 60 per cent is supplied to carpet makers, according to the British Polyolefin Textiles Association. Polyolefin tex-tiles also have been used for sacks and in road construction. The recent decline of the

carpet industry which itself was feeling the draught from the U.S. and Belgium, meant that both jute and the polys, as they are known, bave suffered. In political ructions, terms of bales of jute the It was the creater

now less than half what it was started in the last century in

six years ago.
The polyolefin textile association members, burt by tufted carpet imports and foreign competition as well as world overcapacity and increases in polymer costs, suffered their first downturn in 1980 only producing for the home market about 13,000 tounes compared with the previous year's 15,500

Determination

Among the band of jute producers still operating most of them in Dundee—there is a determination to bang on, Their policy in the face of Asian competition has been to move upmarket and promise customers, especially those in Britain, a source of supply less subject to

It was the creation of East industry is manufacturing only Pakistan-now Bangladesh-in demsnd but this is a it is probably the one company markets.

about 35 per cent of its output 1947 that had the effect of fibres in the spinning process. a relatively orderly contraction tion levels. labour-intensive part in Scotland which depends Some 70 per cent of integers ago while the doubling the world output of In better days before the in the industry has been a knitwear industry, wholly on sales of intersia for the backing of carpets. It deliveries of carpet yern are jute. Although the industry Second World War, the industry record of good industrial rela-

Dundee it was quickly taken up by Indian producers closer to the jute crops. With the creation of Pakistan supplies of raw jute from East Pakistan were no longer all funnelled through Calcutta as the region set up its own industry and vastly increased world production capacity for a shrinking mar-

Today, agreements between the EEC and India and Bangladesh place quotas on imports of the small range of high quality speciality jute manu-factured material produced in Britain. These aply until 1983 when all restrictions will be

In Dundee, the jute industry was taken up because the region bad a history of textile produc-Its centre as a whaling encouraged the use of whale oil to soften the jute

Production of Jute and Polypropylene POLYPROPYLENE 1974-1975 1976 1977 1978 1979 1980 1981

employed about 30,000 workers, tions. Manfacturers have praised a figure which had shrunk to the understanding by the trade 6,000 by 1976 and today has dwindled to about 3,500.

unions of the plight of the industry and a readiness to help One aspect which has allowed find and reach the right produc-

Mark Meredith

Bor

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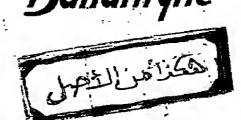
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SCOTTISH TEXTILES

Harris tweed keeps its top place

ANTIQUATED MAY be healtiful in terms of Harris tweed. In the Outer Hebrices it is hypaying 5p a metre of produceasler than on the mainland to buck some of the economic trends and aurvive with a partly cottage-based industry.

Harris tweed has survived to put on a coefident face while much of Britain's textile in-dustry frowns. With a painful bout of rationalisation behind it and successfut marketing tactics to keep it growing, the tweed industry looks to a promising future.

At the heart of the industry are three factories on the Isle of Lewis in the Western Isles. The mills card, spin and dye wool and farm it out to about 680 independent weavers work-ing on pedal-driven looms in Scottish wool which has been cottages and huts dotted about the islands. The mills finish off the woven tweed for the market.

There is nothing unique about the ability to make tweed on the Outer Hebrides and the manufacturers on Lewis have been worried in the past hy protection of a joint trade mark, the Harris tweed insignia islands' human resources.
stamped on the cloth. It is a The Harris tweed mark gives example of quality control.

tweed manufacturers have to move down market to find new some would call it a dangerous demand, we can maintain our position near the top end through this guarantee." ex- dustry bad a serious overowned mill, Kenneth MacLeod in Shawhost on the remote 1,000 weavers at one point.

the Harris Tweed Association and each producer cootributes finishing.

The fees cover the admioistration of the Association with its headquarters on the mainland at Inverness, the pay of the certifiers who work inde-pendently in each mill stamping every three metres of cloth, and the costs of litigation to protect the Harris tweed symbol. The Association has already successfully fought a mainland pro-ducer trying to labet his cloth Harris tweed.

The orb mark on tweed-the one which usually finds itself in a prominen! place on the lining of a jacket or suit—certifies dyed, spun, woven and finished in the islands of the Outer Hebridea.

Protected

This certification system has protected the industry from its cloth from Yorkshire and else-where. But what their mills time allowed it to continue its have which is unique is the traditional system of production which makes good use of the

self-imposed and fioaoced certi-fication of exclusivity; a mark of authenticity and a working

The confidence of today's Harris tweed producers follows "It means that while other nearly two decades of unfamily quality in the company reed manufacturers have to certainty and consolidation— while turning it into an inter-

western shores of Lewis.

The orb mark was established by the industry in 1909 to take yarn from the mills, de-On top of this came about 15 It has sign their own tweed, send it become the chief function of off for weaving and thee return the product to the mill for

It was a productive but not a happy era in the memories of the family firms who run the iodustry today. Jealousies were rife and co-operation practically con-existent

In many ways the record 7m yards of tweed produced in 1960, does not point to the sec-tor in its heyday but rather a ramshackle iodustry with maoy mills each trying to out-produce the other.

A period of mergers, closures and consolidations started as a slump hit Harris twaed at the end of the Sixties. From the 7ne yards, output dropped to 2.6m io 1975.

Employment fell from 900 to about 400 mill workers and the 1,000 weavers contracted to

The proportion of tweed exported fell sharply. One mill needed outside financial assistance, another sought an outside huyer and a third nearly went to the wall to the wall.

Today Kenneth Mackenzie Holdings is the largest pro-ducer of Harris tweed with about half ofthe market. The mill, once spread about in several buildings on the island. Mackenzie, the present manag-ing director and heir to the family husioess, onto one site on the outskirts of Stornoway. Mr Mackenzie has kept the while turoing it ioto an ioter-national company. Scottish-English and European Textiles

12 years ago. Mr Mackenzie feels that plained Mr Derek Murray, the capacity—over-spiedleage as tweed production throughout managing director of his family- the manufacturers called it. this small jedustry has now There were six mills and about reached its most efficient and economic level to meet demand in 1934. Despite the pressures lo a relatively depressed marof the past 10 years the com-ket and make best use of the pany has retained its indeexisting resources of islands.

Clansman Holdings near by much a focal point for the small brought together three family community on the west coast firms, S. A. Newali and Sons, of Lewis. All three mills report



Three factories on the Isle of Lewis card, spin and dye wool before farming it out to 680 independent wenvers working on pedal-driven looms in cottages

heavy over-capacity and costs in 1975 and was assisted with loan and equity participation from the Highlands and Islands Development Board and the

Good season

Mr I. W. Lawrence, one of the directors, reported a promising export performance and a good season behind the firm which now holds roughly a third of the market. Kenneth Macleod in Shaw-

bost is the smallest and most recent of the three mills employing 60 workers, about half that of Mackenzie, having heeo formed from a tweed merchant business set up by Mr Derek Murray's grandfather

pendeoce. The mill has become very

Thomas Smith and Stephen a more cordial, co-operative working relationship compared with the rivalries of the past. They produce the same material under the one generic mark and will help each other through a crisis brought on. say, by machine failure. But competition for export markets

Each mill appears to have a favourite export outlet, ooe looking to a European spread for a large part of its sales, the other to the U.S. and a third doing well in Cacada as well as the U.S.

Each has a resident designer and the mills produce hundreds of new patteros for the spring and autumn fashion seasons. Great attention is paid to

The three rely oo good over-seas agents and Chansman and Kenneth Mackenzie trade uoder various names familiar with regular clients. Every day lorries leave the

mills with bessian sacks filled with weft and warps for the island's weavers. The 680 weavers are members of a centre which has charge of distributing work evenly to prevent production stoppages and to feed all members with work equally according to their requirements and abilities. Attached to each bag is a card with the pattern details

sometimes requiring as many as five different colours of thread used in the weaving process. The weaver, usually working in a but behind his bouse or

cottage, powers his loom by foot which requires some energy —it is rather like cycling np a gentle hill oo an old bike. The finished 80 yards or so

of cloth making up the tweed is returned after two or more days for cleaning and finishing as well as certification at the mill.

Whatever the advantages of their protected production and well-cultivated market, the industry has one permanent problem—distance. The tweeds must be taken on the ferry to tbe mainland for delivery. It is a three hour ferry ride and one which unavoidably adds to the costs of the cloth.

Mark Meredith

Carpets find survival

kit

THE EYE of the storm has passed through the carpet industry in Scotland. The casualties have been heavy and the survivors have shown that they can hang on through the worst.

through the worst.

The worst came in November when BMK Carpets in Kilmarnock called in the receivers. A household name for its Axminster carpets, BMK was in serious difficulty and although the receiver was looking for a buyer for a working factory, the plant's 1,500 workforce faced an uncertain foture.

In December another com-pany, Forfar Carpets also called in the receiver. High interest rates placed the future of its tufted carpet range as well as the jobs of its 40 employees at risk.

Thomson and Shepherd in Dundee, part of the Sanderson group, closed down Axminster production with the loss of 100 jobs.

At Elderslie, near Glasgow, Stoddard Carpets, now the UK's second largest producer. hoped the worst was over. Sir Robert Maclean, Stoddard's chairman, hoped for a return to profit after two years of

The recessionary storm was aggravated by imports of cheap carpets and world over-production. Belgium and the U.S. exported tufted carpets at the lower end of the mar-ket and made life misery for UK producers. American producers, according to the British, were able to pay 20 to 40 per cent less for their raw

What makes the UK market particularly vulnerable is its easy penetration by imports. It is one of the most concentrated carpet markets in the world according to Scottish producers. Importers need only get to know 14 people. they say, to have potential access to 50 per cent of the market. In West Germany there might be 1,000 outlets.

Stoddard's survival kit has looked like this. A spread of product range from tufted, through bonded carpets up through the more exclusive Axminster and woven ranges.

Stoddard has been able to improve the top end of the market by redneing capacity for Axminster. The group closed down production at Henry Widnell and Stewart at Eksbank near Dalkeith, but kept on the sales and design

The company also has kept on its other names, including Templeton which came in with Stoddard's purchase of the Gnthrie Corporation's carpet interests, Kingsmead and Lyle Carpets, last year.

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 our level of investment reached last year in Polypropylene Textiles , demonstrating our confidence in this important industry.

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Export buoyancy aids woven cloth THE ABILITY of the manufac- with 73 per cent in 1980

turers of woven cioth to seed a large proportion of their output abroad, and particularly to the affluent high-income markets. bas contributed to the success of this part of the Scot-tish textile industry weathering cent. West Germany takes 29 per cent success of this part of the Scot-tish textile industry weathering cent. the recession rather better than its counterpart in Yorkshire.

Some 73 per cent of Scottish output of woven cloth goes abroad directly and when made-up garments are included the proportion is almost certainly over 80 per cent.

Exports in 1980, the last year for which full figures are available, reached £42.5m according cloth going into America is to the National Association of larger than the figure of 19 per Scottish Woollen Manufacturers. This was a threefold rise over £14.6m recorded as recently as 1975 and even allowing for inflation this is a

very substantial increase. The statistics also show that exports are now playing a more important role for the todustry. In 1975 they accounted for balf turnover by value compared

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Industry

The U.S. is the second largest market, taking 19 per cent directly of Scottish cloth, compared with 20 per cent in 1979. Despite this slight setback, exports to the U.S. bave been rising steadily and consistently

The actual amount of Scottish cloth going into America is cent would indicate. cloth has to overcome an extraordinarily steep tarlff wall imposed by the U.S., and Scottisb manufacturers have been looking at ways of circumventing

upsetting to the manufacturers who see Harris tweed entering

SCOTTISH WOVEN CLOTH

	1975	1976	1977	1978	1979	1986
Ontput (m square metres)	12.4	13.8	15.85	15.22	13.85	14.4
Turnover (£m)	27.2	36.7	51.7	55.8	54.2	58.0
Exports (£m) '	14.6	21.9	30.6	32.0	34.5	42.5
Main markets (%):						
U.S	7	14	15	16	20	19
Canada	5	5	7	5	7	
Japan	7	6	8	5 8	9	- (
EEC	52	55	55	54	50	5
Rest of Europe	19	12	9	10	9	
Others	10	8	6	7	5	(
Permanent employees Total assets per em-	6,600	6,650	8,450	8,400	7,800	7,300
ployee (£)	4,650	5,340	5,280	6,440	8,090	8,600

The cloth has to surmount a latter is that Harris is 48 per cent barrier, which is categorised as a hand industry, on which no duty is levied.

Garments, however, only have pay a 22 per cent duty and so Scottish manufacturers have been sending their cloth to Honz Koog and having it made up there for onward shipment to American markets.

Offset

Preliminary indications are that there was some decline in sales to Germany last year though this may have been offset by better trading in Japao and the Nordic countries.

In volume terms, the woveo cloth sector produced 14.4m sq m of cloth in 1980, a rise on the 13.85m in 1979 hut somewhat down on the peak year of 1977 when output reached

Despite this drop over the three years output per man has increased considerably as new machinery and lower manning evels have been introduced There was a drop of 1,150 workers in this period to 7,300 but at the same time assets per employee have gone up from

The one item of cloth that is most associated with Scotland is,

tariff-free. The reason for the naturally the tartao. There are latter is that Harris is some 400 tartans produced categorised as a hand industry, although the market is dominated by a small number of names such as MacDonald, Stuart and Campbell.

All the weavers turn out a range of tartans but the market is dominated by Macarthur of Hamilton which is running its production lines around the clock and snipping its goods around the world.

Tartans-kilts, scarves, blankets — probably account for about 10 per cent of Scottisb woven output. There is also a large output of tartaes abroad, especially in the Far East.

Tartan production is subject to a cycle lasting about four or five years. Production was good in 1980 and probably came off the top last year and is expected to drop a little more this year. although anyone standing oo the Scott memorial in Edinburgh's Princes Street and watching the passers-by might find this difficult to accept.

Apart from tartans, many of the manufacturers have man-aged to do well through strong orand attachment. This is particularly true of Crombie which, with some 500 employees, supplies up-market products, especially its famous overcoat, from its Aherdesa factory. Crombie claims to have the iggest woven cloth mill in Scot-

land and 90 per cent of its product goes into overcosts which, largely, carry a Crombie label. The company, which is part of the Illingworth Morris group. bas moved recently into cloth for scarves, rugs, tweed suits, sports jackets and womeo's clothes and it has been helped by the fact that the Far East has not entered this high quality end of the market and many European producers have pulled out.

Cashmere, one of its main additions to lambswool, is extremely dear yet Crombie finds it easier to sell a pure cash-mere cloth than one which is a 50:50 mixture. The next biggest seller is 90 per cent lambswool in per cent cashmere. In each case the buyer is paying more for a product which is better than the general run of cloth on the market.

It is this quality product which has done so much to ensure the success of the Scnttish industry and one which the weavers intend to continue.

Anthony Moreton

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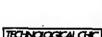
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Proposals to the Chancellor include start-ups changes

Tim Dickson lists the budget demands of the main lobbyists

PATRICK JENKIN. Secretary of State for Indus-try, and John MacGregor, the Small Firms Minister, will by now have finalised their proposais to put to Thursday's special Cabinet meeting on the Budget. Following its lunovations in the past conple of years it seems certain that the Government will once again wish to demonstrate its commitment to the future of this important sector with measures which will also add some extra glitter to the overall Endget package.

Suggestions on what should nito the Chancellor's famous Budget box have come from a wide variety of small business interests, All. of course, are agreed that the firms should be significantly reduced. But there are a large number of separate proposals, which in some cas and in others conflict

and diversity of the small husiness sector it would perhaps be disingenuous to expect total unanimity. More co-ordination, however, would make life easler for legislators while criticisms like Stan Mendham's might as a result not be necessary.

We feel very strongly that have bee ntoo broad brush." says Mendham, who is chief executive of the Cheshirebased Forum of Private Business.

The Forum, which last week published a survey indicating that small businesses last year may have made no im-pact on unemployment, has not yet finalised its detailed include what will doubtless prove controversial plans for an amnesty in the black economy, incentives to encourage more employees in large companies to set up their own firms, and specific measures to help "statie" companies change product or move location.

Ambitious

Confederation British Industry, chief among industry lobbyists, bas also yet to produce its formal snbission, though others such as the Association of Independent Businesses (AJB). the Union of Independent Companies (UIC) and the Institute of Directors bave each published detailed sug-

Here then is a list of the sort of "small husiness" -besides such obvious ones as income and capital generally - which lobbyists are boping will be given a good airing in the Bndget.

Business Start-up Scheme. Introduced a few months ago, this gives individual investors relief at their top marginal rate of income tax on investments in a start-np to the value of £10,000 a year for the

In brief

PETER DABELL. the recently

retired chief executive of

CoSIRA (Council for Small

Industries in Rural Areas)

has been appointed part-time

business adviser to the London Chamber of Com-

merce. Dabell, who ran CoSIRA from 1974 until April

last year, will be looking in

particular at the small business services of the London

Chamber, where three-quarters of the members

employ less than 50 people.



provide some extra glitter?

three years the scheme will operate. The UIC is keen that relief should be extended to working directors and employees (np to £1,000 or a maximum of 5 per cent of the company's equity per employee). Relief should be given to outside investors in respect of more than 50 per cent of the share capital. The AIB, meanwhile, ls even more ambitious - relief should be extended to investors in all UK unquoted shares, not just

start-nps," It feels.

The CBI is also likely to repeat last year's demand for Small Firms Investment Companies (SFICs). Unlike funds, such as Electra, set np under the Business Start Up Scheme, SFICs—first mooted by Sir Harold Wilson's committee on the working of City Institutions—would be limited companies open to institusharebolders (with some tax advantages for the institutions as well). The CBI feels they would be more attractive to individuals and, heing marketable, would provide the investor with a better opportunity to realise his stake over the longer term.

Under this the Government provides a guarantee of np to 80 per cent of a bank loan in return for a 3 per cent premium. The UIC feels that the present limit of £75,000 should be extended to £250,000 (£500,000 in special employment and export situations), the premium paid to the Government should he reduced from 3 to 2 per cent, or lower, and the hanks should be stopped from charging as much as 21 per cent over hase rate on the guaranteed portion of the loan.

Loan Guarantee Scheme.

Corporation Tax. At th moment the small companies rate is 40 per cent on profits np to £30,000. This is clawed back, however, by higher marginal rates between marginal rates between £80,000 and £200,000. The IoD feels this clawback should be removed and all profits over £80,000 should be taxed at a main rate of 50 per cent. The UIC calls for the retention of the 40 per cent even when the first £80,000 tranche has been exceeded and gradu-

THE GOVERNMENT'S loan

guarantee scheme is belping

to launch a new publication

almed at throwing light on the technological develop-

ments of all major sectors of

Called Technology Week.

the journal will be absorbing

launch costs of around £100,000, part of which has been raised through the loan

which will make its debut

next month, is the brainchild

Technology Week,

ated rates thereafter should lead up to 52 per cent. Small Workshop Scheme. This allows investors in small industrial buildings to claim 100 per cent capital allowances in the first year. At the moment, however, this concession is restricted to buildings which have a specific industrial use. The AIB and UIC both argue that this

should be extended to all

commercial buildings. The CBI is also understood to be

keen on this idea. Generation

Tax relief for Joan interest. This is not exclusively a small business issue but it is thought it will be a front runner in the Budget and could greatly help small firms. Pat forward by the Conservative study group headed by Michael Grylls, head of the Tory party's small business unit, the idea is that medium to long term loan interest pay-able on funds for defined industrial projects should be paid by the borrower after deduction of an amount equal to corporation tax. The deducted amount would be made up by the Government, which would get its money back by not allowing the borrower to offset interest payments against tax.

Capital Transfer Tax. A lot has been achieved in this respect for small businesses in recent years but further concessions are being sought. The UIC considers it "imperative" that full deferment of CTT should be given on gifts of shares in exempt trading companies to the next generation of owner/managers wholly employed in the business. To avoid some of the present dis-tortions the UIC also feels that all business reliefs should be abolished and a straightforward 50 per cent reduction applied in the rate of CTT applicable to transfers of gifts or business property. The IoD is going for further overall reductions in the tax "withont doing so by special favours" to the business com-

munity.
Other proposals include a £5,000 of self-employed income should be exempt from tax in the early years of a new business (IoD), more effective taxing of short-term capital gains and "fringe benefits" (UIC), and an increase in the limit of £1,000 which can be allocated to an employee in any one year app

sharing scheme (also UIC). Finally, large companies appear to bave persuaded ministers that they should be rewarded for helping small firms through the 50 enterprise trusts that have sprung up around the country in the past few years. Tax conces sions on contributions to the trusts, canvassed by big business e year ago, are now expected to be included in the

of Nicholas Leonard, who is putting up all the funds not covered by the guarantee. A former editor of the Irish Times, Leonard is now a director of two Irish com-Fitzwilton and Independent Newspapers, as well as Atlantic Resources.

Leonard is also founder of Business and Finance, an Irish financial weekly, and a moving force behind two small London-based computer

'I knew the Business thusiastic supporter of the principle of the Government's Business Start-up Scheme. But he is convinced that changes are needed if it is to attract the kind of money he feels is available to be invested.

The scheme—introduced in helpful in this situation ... individuals investing in start-up investments full relief at top marginal rate of income tax of up to £10,000 a year for the but it will have to be three years the scheme will

For much of the past six months Barker has spent his time raising badly needed capital for Peterlee Wallpaper, fledgling venture of which he is chairman. It is a task which he recently completed when four individual investors—an elderly widow, a local businessman, a stockbroker and a retired director of ICI-agreed to put up £25,000 between them.

available to be invested.

Reliefs available under the Business Start-up Scheme, Barker stresses, provided a crucial incentive for Peterlee's new backers. He also points out, though, that the deal could have been settled with much less fuss and much more quickly if certain legislative hurdles had not been placed in

Business Start - up Scheme is a very good idea," "but once it got into the hands of the Parliamentary draughtsmen it became in parts almost unintelligible. There is a lot of money floating around which could be attracted to new companies with this sort of incentive but the scheme will have to be opened up and some of the barriers removed."

The story of bow Peterlee Walipaper came to need new capital goes back to August 1980 when Berger Jenson and Nicholson decided to close down Arthur Johnson (Paper), a wallpaper manufacturing subsidiary with sites at Peterlee and Giziseley.

After unsuccessfully opposing the proposed closure—the Peterlee workforce even pro-duced a report entitled "An Alternative Strategy"—the em-ployees of both factories were determined to go it alone. Guiseley achieved unwanted national notoriety as an ill ment by putting up their

Start-up Scheme would be opened up and some of the

Trevor Barker: wants to get tax relief if he invests in his company, Peterlee Wallpaper



Peterlee workers took a separate and so far more rewarding

barriers removed'

The primary theme of their alternative strategy was that wallpaper manufacturing should be rationalised on one site, marketing strategy should be reappraised and manning should be drastically reduced. Thirtyfive of the 106 employees at the Peterlee site responded initially to the idea of taking over their own business. After three meetings the number had fallen to 25 and from this total 16 were eventually selected by a

At this point a decision was taken to set up a limited liability company, not a cooperative. Those involved realised the need for practical decision making and the importance of attracting outside skills, particularly in the field of design, selling and market-ing. In November 1980 Tony Garrett, a man with considerable experience in the wall

coverings industry, was appointed managing director. The 16 ex-Arthur Johnson employees showed their commit-

fated co-operative but the redundancy cash (varying from between £1,000 and £5,000 per head) for an equity stake and following negotiations with Berger this money was used to buy the old plant and machines, raw materials, stock and office equipment from the former parent. (A "knock down" around £32,000 was

> Further help seemed to be at hand when two major customers of Arthur Johnsonwholesalers in the Midlands and North East—offered to put up £12,500 each for a 10 per cent stake in the equity. Plant and equipment was sold to the Industrial and Commercial Finance Corporation (ICFC) and leased back (thereby realising an immediate capital profit) and with a Regional Development Grant and working capital provided by Barclays Bank, trading began in April

Almost immediately disaster struck. Both wholesalers ran into financial difficulties and withdrew their funds leaving the new company with 20 per cent of its share unissued. Barker, who had been brought cations began.

tion, was the man with the job of filling this gap. A former accountant, he turned to busi-ness in the 1960s and built up a travel company which he sold out to Ellermans in 1976. To-day he spends most of his time chaining the Fundlay Hardware Group, of Glasgow and John Crowther Group of Huddersfield where he has bought a major

" I knew of the Business Startnp Scheme because it had been announced in the Budget,"
Barker recalls, "and it suddenly clicked that it would be helpful in this situation."

His first move was to buy shares in Peterlee on his own account but as paid chairman could not set off the investment against his own tax bill. "The other employees are in the same boat which I think is ridiculous. This is a major handleap in getting people interested.

After checking that Peterlee would qualify — it was less than five years old and clearly was. not excluded by the legislation
— at seemed safe to proceed. At this stage, however, the compli-

One major point which wor nied Barker was the definition of the word "associate". The legislation makes clear that neither the investor "nor an associate" (excluding brothers and sisters) may be an emany of its subsidiaries.

ployee, partner or paid director of the qualifying company or One of my co-directors on another company was keen to participate but he must be getring pretty close to being an

course a paid director. Furthermore, what about stockbrokers? The Stock Exchange has broadened the word "associate" to mean anyone else to act on their happens to be empowered to do this so does this mean that he or indeed his cheens would not be able to claim relief on an ment in Peterlee?

Another problem Barker foresees is what happens if the company is taken over. Shares have to be hald for five years to obtain full relief but if Peterlee is bought by somebody eise after say, three years, some of the tax advantage may be clawed back. It may be that investors will be sitting on a nice capital gain but the five year rule does inhabit any restructuring of the company's capital. This could be restrictive.

if it is growing quickly."

The disqualification of over-seas investors, he says, is also,
"a drawback" and the effective ban on shareholder perks ("Why can't a good shareholder, for example, buy wallpaper at cost price without jeopar his tax relief") -is - enother "irritant."

Barker also feels that individual investor should allowed to claim relief in respect of more than 30 per cent of the capital and that overall relief should be available for more than 50 per cent of the equity, which is the current limit.
"Small businesses the Peter

lee cannot offer big salaries in the early days," be says. The only way that more people like me are going to be attracted is if the scheme is made less

T.D.

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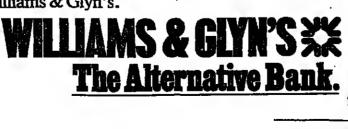
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visit London, there is usually nothing more to report than the was on surer ground. An extensest pleasure; and last Surpansion of the Three Dances day afternoon at the Wigmore from Petrushka from the Hall was no exception. This virtuoso two-hands original to time there was also the infimacy of the place to deepen that of some of their hravura tended the sisters of the place to deepen that of some of their hravura tended the sisters. of the place to deepen that of some of their hravura ten-pleasure—and to reveal close sion, but provided the sisters and clear all the tiny inflections with a useful display vehicle; and clear all the tiny inflections of rhythm, dynamic and phrase

vintage appearance; but there was enough of the Trio's best in the concert that that should matter very little at all; and even their second best can be stirring. The first half was all Beethoven: the tiny, sparking B flat major trio in a single movement (WoU 39) composed for the daughter of a friend in 1812; and the E flat op. 70 no. 2, gentle sister to the "Ghost," with its dizzy, high-flying finale. Once or twice there were some uncomfortable afternoonish blurs in the performance: but much more important were the many sublime and unlikely conjunctions—the result of liber-ties perfectly gauged, of the kind which can only be taken, without risk of the performance falling apart, by an ensemble that has played together for nearly 30 years.

For their finale they gave Chalkovsky's trio (op. 50 in A minor) that great and still absurdly neglected peak of the repertory which (perhaps hecause of the extreme technical difficulty of the rechnical difficulty of the rechn nical difficulty of the piano part) surfaces in our concert. halls only once or twice a year. The Beaux Arts caught and lifted up the first movement's endless outpouring of melody with marvellous buoyancy and heart. It was a heart that in the passages of darkest melancholy moved a shade closer to schmaltz than to true Russian zhal, and at its most indulgent led some of the detail of the music uncharacteristically. astray—in the first movement, a few of Menahem Pressler's piano rhythms were so eccentric as almost to reverse the sense of the line (and only a tempo giusto in the fourth motets, in which similar enthuvariation of the second movement really produces the right magical music-box effect). But that was essentially by the way: and the way itself was strong. and warm, and grand-fired with a spirit, and an unrelenting energy, that carried all

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every concert promoters of a John Casken month: Fire-dream. Lively and attractive whirl or South Bark at the last on stage, with a penchant for LOCB Music of Eight Decades music with similar glitter and concert the new String Cuartorepertory. In the last year their premiere at the Manchester reputation in Britain has hurgeoned, with television eppearpremiere at the Manchester plays a refined British version of right, an which makes it veguely Latin elderic course head for an arch
rather than aggressively His labelled law ories while graffes ances and best-selling discs. the same evening). The ex-Predictably then, their recital posure is fully deserved: with in the Elizabeth Hall on Sunday each new work. Casten declares afternoon was well ettended, and equally predictably it contains a fair measure of items that were hright and ingratiat-

Their only mistake was to begin with music that is far "An elegant, grateful confrom ingratieting, and demands certo" was Andrew Clements more than mere panache to et noir is an eiusive masterpiece in the most capable movements of thoughtful plan hands, and the Labeques never and jotel Lubert unfolding, the suggested a profound under- music is wought with a most standing fashioning some delitaking blend of care and cate, half-pedalled textures energy. The introduction set here and there, but pulling off in a series of crucial themes around unmercifully flourishes, appears to function (when in doubt insert a

and clear all the tiny inflections of rhythm, dynamic and phrase only occasionally did the open-which are the heart of chamber music-making, but so often flaws in technique. Ten of swamped by the acoustic of Brahms' Hungarian Dances (anding, inevitably, with the last in E minor) and Ger-Beaux Arts fans an entirely shwin's Rhapsody in Blue (in the composers of t the composer's own reduction) completed the programme. Much winsome charm and tinselly tone, but as for musical

weight, thin and insubstantial.

ANDREW CLEMENTS Charles Farncombe brought his Handel Opera Chorus to the South Bank on Saturday with a strong quartet of soloists and the Handel Opers Orchestra.
Everyone was safely et home with Handel, whose Anthem on the Peace of 1749 and "Dettingen" Te Deum of 1743 were heard. The Anthem looked more unfamiliar than it sounded, for it proved to share much of its music with The The counter-tenor Charles Brett began use profile for clearest view. Even the "duet" by a pair of unison in a stereo broadcast, it was choristers; later Gillian Sullivan difficult to appreciate to the full an orchestral layout into with chorus, urged along by Mr Farncombe rather too briskly to leave comfortable breathing-

Farncombe likes bright tempi tha Te Deum well. It was further enlivened by three excellently bright trumpets, and enriched by Ian Caddy's authoritative bass solos. A suitable note of gravity was struck with "When Thon hadst overcome the sharpness of death," and the trio of mala soloists (completed by Martyn Hill) took the chorus "Thou sittest at the right hand of God " to lovely effect. The Handel Opera-Society standard was well up-

Those confident performances flanked two of Rameau's Latin sissm and care were applied vainly to a search for the right idiom. Mr Caddy was the sfer-ling exception — he has, of course, ornamented the Fnglish Bach Festival's Rameau revivals - and in hoth motets his rhetorical flair and power were before if from the first page to greatly welcome.

The rest limned except in

DAVID MURRAY The Labeque sisters must be . This is, it seems, something appeal, they promise to hring scheduled next week at St himself ever more certainly a compositional voice of distinct and wholly nncommon character, with not just "something to say " but the art to say It fastidiously and excitingly.

prediction in the January Musical Times Casken survey. It is fulfilled. In nine linked somewhat in the manner of a sforzando seems to be their French Overture (burching

middle point of the 25-minute span, the music burches to stillness, and aleatory phrase-insertions (pointfully applied from Casken's Polish training) begin to alter the focus. Here-after, the music winds up again to a "Scherzo and Festive Dance" of brilliantly Prokoflevian stampedes; the final two movements are an encapsula-tion and e farewell, with two Tippett-like solo violins furling

the piano out to silence.

The linkage and confronta-tion of e virtuosic yet attractively elusive solo part and its orchestral ensemble is expertly made, unleashing in addition to the chains and swirls of notes that are evidently a Casken trademark, spiky, rebarbative cross-currents—at times, from the grunts and statters of brass, one might almost be in the Rite of Spring undergrowth. The tone is not lyrical, yet a dreamy, rhapsodic expressivity seems to hover over the slow music; at this point, the work reveals its profile for clearest view. Even two complete groups — an additional reeson for hoping that there will be a live London showing of this striking concerto before too long. . John McCabe, a composer

and a crisp stride, which suited temsetf, and a planist who the Te Deum well. It was fur (with Jane Manning) has given committed accounts of Casken's song cycle !a Orana, Gauquin, was in condent command; by the BBC lother Symphoty under Bryden Thomson, not every rhythmic pattern was sharply incised, but the drift of the music was most ahly communicated. MAX LOPPERT

It is so nice being a successful pop star that when amhitious young musicians come to a road block they are quite prepared to try another direction en route for a fortune. Geeff Deane and David Jaymes used printed in 1933, is already a to head a band called the Leyton Brazerds which pro-duced a single I lived a to "Saturday night bereath plastic palm trees"), but e... e refinement to the Burzar's failed to make much of a commercial impact.
At the week end Deane

Jaymes were at the Venne is a picture enutied against work at the Venne is a strength of the s

and Jaymes have come np with a torch of Stanley Spencer hut some very catchy melodies and the nine strong band plsy with fantasy world, whose activity pared patio surrounded by her infectious style. It was silly centres on horrific chases, a ported niarts, while a transand slightly nostalgic-Modern theme that continues into the Romance should be popular at May Balls and deh dances— hut, as they played on through rapping solos to the jolly "Ay ay ay ay mosey." you were quite tempted to start a conga and lead it all the way down to Buttins. Modern Romance are fun and, with tighter musicianship, could be famous.



Royal Academy

Carel Weight by ROY STRONG

they are long overdue. Such is the financial pressure on our institutions that it takes e o play to the gallery. The hommage to Carel Weight is one such instance. Here is an ar st who has given enormous pleasure to many over the decades and who has been the backbone of the Academy which must exist strely, if for nothing

else, to support its own.

There is a becoming lack of pretension to this exhibition.

Even more odd are Pyramus and Thisbe standing at the side pretension to this exhibition. The carlies items are small portreits on panel. Uncle Percy. " " " " or sive a complished work " handing of paint, which 'l 'he -" akness of e Sargent 'e La-là. At a stroke he director but no, already

into his on a strange world in a picture entitled

I enjoyed the ser Dear dawn hamused. What the tremendously.

It might not have the strong of it I am not sure. Probably and strident hrass bits of the salsa and the rhythm the strong to encapsulate Wordn's salsa and the rhythm the salsa salsa and the salsa sal animalier is supposed to make the decorous side her Deare and investy of intent. There is

1970s, but there is also something vaguely funny ebont it. however catastrophic. We are in the world too of neo-romantic whimsy which was still going strong in the Festival of Britain and to which High Casson is If we less on the com Bester-

sea Modusa (1974) is exactly infectious style. What it was, a track girl her ANTONY THORNEROFT hands closping her shoulders

realising, for the first time. that her hair was a tissue of snakes. She, like the umbrella lady, is fleeing. And with this we touch on something elsethe painter's use of classic myth. Medusa finds herself or a street corner in Battersea. More surprising is the death of Lucretia et the bottom of a narrow strip of garden behind any Victorian

Even more odd are Pyramus of what looks like a Capability
Brown landscape lake and
bridge but he is dressed like
a hussar with a vast hat and frozged tunic and she in drap . es and hared breast. Ever fully painted landscape. And with this we are on to another recurring theme, ghosts, Those in crested in physical research gented of artists. His work is love are a touching record of nonpered with chasts
remark Ruseli's. In The

ייי of Ordinam הפתחום suburban street. In Her Brother's (Thost (1960) we are jolt minged and politica pe -: day of the pictures are

potted niants, while a trans- B-ttch artist and there's present bent female figure in a nothing wrong with that. He long skirt flits off to the left. In lives to wield a brush which he Thoughts of Girlhood (1958) does supremely well. His effect the subject matter is virtually on a new generation of painters repeated. The spirit world is a coming out of the Royal College

course he freezes more than virtues of their band work and Carter makes them Johns Sound is without ques-a salute. As ours see ing as dissipline and an unclosed mind. Hodges. On tenor his sound is not he is among the unsung immaculate maps of his sitters with no time for humbug.

One of the cheering aspects in e frenzy as her eyes start his work is hard to equal. The of the Royal Academy these forwards as though she were masterpleces are the two of days is that from time to time looking et her own reflection bouquets are presented where realising, for the first time. oddly like Nye Bevan with huge arms and hands. They are mar-vellously precise, the draghtsmanship sure and shrinking nothing. This ability shines through too in his work as a war artist which reveals his potentialities as e topographical painter. The bomb-scarred Templo Malatestiano st Rimini or St. Stephen's, Vienna; the evening scene in Verona with

British troops hobnobbing with the locals. But he is happiest at home, As a recorder of run-down suburhan Victorian houses as they looked in the 1950s and 1960s he can have no equal. suranger is the fact that they are often decayed, the subjection of this beautifully painted to this beautifully painted to the b poretions of later periods heve entemera of our own age bave been overlaid on to them In one aspect the paint-

Modern Received a successful Eritish size of the received and the second and the ing his way through a dull crising His good points sudtank parent had ones. Micht mediate in the history of fram-

> The same emotion seizes as "cell'v awful frames. Nor was I with Departing Angel (1961) in strok by the logic or the beauty

> permanent obsession with of Art has been profound. The Might but one committee on its clear; his utter of the catelogie takes us no further as to why.
>
> As a not will pointer of a talent and a station but the

The Sleeping Beauty

by CLEMENT CRISP

wings, and feet, in major roles. This has ever been the way in which new talent—so vital to the future of a national com-pany—was tested, forced, and sometimes rejected, and it is good to report that the Opera House inserted a couple of extra ballet matinees last week at reduced prices. The more the merrier and the better, say L especially when we can see a debut as brightly promising as that of Deirdre Eyden, the Lilac Fairy in Saturday afternoon's Sleeping Beauty.

The beautiful Miss Eyden came to our notice at School performances in 1976 and 1977; since then we have not seen a great deal of her in soloist roles, but on the evidence of her Lilac Fairy she has matured into an artist of easy and commanding grace. The part is unbalanced: one taxing solo early on, and then a good deal of smiling and charm and interminable promenading, like a floor-walker in an opulent store. To all this Miss Eyden brings a generosity of presence, an amplitude and grandeur in gesture as in dance, and a physical radiance which had the matinée tots near me leaning ecstatically forward on their

Unlike them, I may not believe in the fairy's magic, but salute tha magic of Miss Eyden's appearance, and hope that hefore too long we shall see her as Aurora: she seems

Heaven ordained ballet to have every gift of technique matinées as occasions when and classic line the role young dancers should try their requires, and a genuine and wings, and feet, in major roles. ality.

It was pleasant at this with Rosalyn Whitten'e Aurora a soubrette interpretation of pretty vivacities and quick, light accents which gives us a portrait of an eager young princess, but interest inevitably also focused upon another rew casting. This brought the debuts of Ravenna Tucker and Philip Broomhead in the Blue-bird duet, which has been the downfail of many an apprentice

The two novices made attractive first appearances; indeed, Mr Broomhead seems to me the best candidate for the role since the virtuoso days of Brian Shaw. He has the of Brian Shaw. He has the right technical manner and the right clarity in beaten steps; he makes seose of the dance, and if as yet ha lacks the stamina for the cubminating entrechest and turns, this will come with hard work. He looks like Petipa's Bluebird as no one in the Royal Ballet has for a

long time.

Dekentful, too, the approach
by Miss Tucker to the
pirouettes and fluttering of Florine. An elegant physique ard finent style; tender, youthful verve, mark this as a happy debut. There seems much tolent in the most junior ranks of the company, and matinees are the place for such aspirants to make their first bid for

Pizza Express, Dean St., W.1.

Benny Waters at 80

by KEVIN HENRIQUES

reperous-length sets (at one recompaniment, point remains in mid-time to the vibrant bassist behind bloomed the only candle on his vibrant bassist behind the only candle on his vibrant bassist behind the only candle on his vibrant bassist behind the only candle on his vibrant and only candle on the only candle on th hindry coke), hugely enjoying full value, was Leonard Gaskin. energy second and, not least de-one third of the outstanding lighting his listeners with that hacking trio led by drummer quality melodic playing which Oliver Jackson. The three, who accurately reflects his unare usually to be found in the quenchable enthusiasm for jazz and indeed for life.

Charlie Johnson band), has and working in Europe—though mysteriously, and sadly. not until the mid-1970s did he first play in Britain. Since then his regular appearances here have been joyous occasions. his vivacious work on four reed instruments gaining him a only two years ago, continues belated but devoted following. In this session he changed facilely between tenor and alto- stylings. He is a master of

At an hour last Saturday muscularity. Yet for me the morning when sensible gentle- highlight of the night was his men of his age were sleeping emotional version on clarinet snugly in their beds, the muiti- of "Mood Indigo," full of reedman Benny Waters was typical New Orleans feeling indefatigably celebrating his end given added impact by a 80th birthday, presenting three passage with only bass

Sy Oliver orchestra in New York, make up a dream thythm section, all appreciating Waters, whose career soons whythm section, all appreciating seven decades the cont he heard fully the requirements and an 1978 recordings by the subfleties of accompanying at subtleties of accompanying, at Charlie Johnson band), has the same time all being spent the last 30 years living formidable soloists.

Jackson is "Mr Time" personified. He lays down meaningful accents in the right places and is the epitome of Cliff Smalls, first heard here to astound attentive listeners with his deeply considered sex and clarinet (only his durantic shadings and his seprencesar was unhanted). On soins as notably illustrated in also he has a comforting from the control of Duke Ellington country which evolves from the depoly absorbing and Carter reflect than James and Carter reflect than James and control of the cont almost alto-like hut has a latent heroes of the jazz piano.

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24 Lost—a way to fish (6)
25 Concerning land in Arran a GI disposed of (8)

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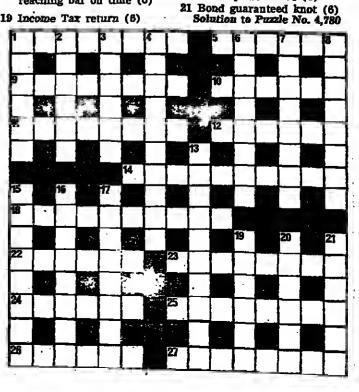
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Tuesday January 26 1982

Targeting the exchange rate

sharp fall in financial markets in London, despite good trade figures and an optimistic assessment of our prospects from the The cause was not any new horror et home, but the publication on Friday of disappointing figures for tha U.S. money

supply. The markets could not bave published more clearly their conviction that British monetary management is now directed towards the exchange rate tions, and that, as a result, had news in America must be bad news here. We cannot at the same time stabilise the exchange rate, on any definition, and set domestic short-term interest

Consequences

The markets' judgment of policy is undoubtedly correct. Since October, when a abarp rise in rates signalled the Government's conviction that the deliberate correction of the cruelly high exchange rate of 1980 was complete, exchange rate considerations have domi-nated day-today policy. Monetary targets are in aheyance; Professor Burns, like the Chancellor in November, admitted quite calmly that yet another target for Sterling 163 will be missed. The effective exobange rate, on the other hand, has heen held within quite a narrow range of a central value of 90 on the index. On this criterion, policy has been a marked success in a difficult world.

Given the uncomortable consequences for interests rates, some critics of the Government may be tempted to argue that the new regime is mistaken, simply substituting a hair shirt together in Washington or home-made article. We would reject this view.

The fact is that no government can for long remain passive ehout the exchange rate. Sharp downward changes feed through so quickly into inflation, and sharp upward for profits and activity, that monetary policy is bound to give large weight to this question. The exchange rate is the plain (and tourist) than the obscure and confusing measures of the quantity of money.

The question then is not so much whether we should change the operation of policy

virtue of necessity. Since the exchange rate is aiready the operational target of shortterm policy, there is much to Government's chief economic be said for making it the adviser, Professor Terry Burns. declared target—a target, as it were, for the value rather than the quantity of money.

As we have seen, an exchange rate target has an obvious meaning to the man in the street; what is perhaps more important we seem able to hit it. A clear commitment should therefore prove both influential and credible. It is difficult to claim as much for monetary targetry. after its recent history. Progress or difficulty is at all times visible, and cannot be fudged.

If the money supply were

relegated to a lower rank in the order of policy objectives. It might paradoxically improve monetary policy itself. For example, monetary growth is at present being inflated by the invasion of the mortgage market by the banks. Under a different target, the Govern-ment could take this structural change in its stride, and judge it as it should be judged, on ounds of financial prudence. Money is also inflated, as Pro-fessor Burns pointed out, by the lack of acceptable long-term finance for the private sector. Under an exchange-rate regime this problem could be attacked in a meaningful way, through the development of the indexed market which the Government itself bas opened, without attracting any suspicion of window-dressing. Indeed, this problem deserves a high policy priority as long as we remain on an exchange rate target. whether it is declared or not. A viable long-term market is the constructive answer to the pain of high short rates imposed by world conditions.

Ambitious

Of course, adopting the principle of an exchange rate target as a focus for domestic policy (which is quite different from an exchange rate commitinflation, and sharp upward ment achieved by currency movements are so devastating market manipulation) is only a first step. Large questions notably whether or not the EMS provides the most appropriate The exchange rate is the plain target, end whether the aim of man's guide to the external a stable rate is sufficiently value of money, and has a more ambitious in the midst of a obvious meaning to the ordinary world-wide inflation — remains price-setter, wage bargainer to be discussed; but we are satisfied that a discussion in these terms would reinforce rather than sodermine the real purpose of the Government's strategy: to make its commitment against inflation clear and

Sig Berlinguer gets his answer

FALSE ALARMS there bave democratic been in the past. But no real doubt can now remain that the Italian Communists (PCI) and the Soviet Union have come to the parting of the ways.

It had already become evident at the PCI's central committee meeting a fortnight ago that the Polish military takeover had produced a watershed in rela-West's biggest and most influential Communist Party. On that occasion Sig Enrico Berlinguer. the Italian Communist leader declared that socialism as practised in Eastern Europe was no longer of any relevance to work ing class movements in the industrialised West.

Excommunication

Now Moscow has given its answer, in the unmistakably official form of an unsigned five-column article in Pravda. It is a charge sheet bearing every hallmark of official excommunication; similar to those pronounced in their time by the Soviet party against Titoism

Sig Berlinguer's sin ia unpardonable. He is accused of eing anti-Soviet, of ahandoning Marxism-Leninism, moving into the and of imperialist camp. In fact, for over a decade since the invasion of Czechoslovakia in 1968, Italian and Soviet communism have been sliding inexorably towards divorce. The grounds have at last come with the grotesque parody of socialism whereby a Communist regime has to surrender power to the army to squash a mass movement by the very working class from which it is supposed to spring, and whose interests it

In the best Italian fashion, the consequences of the split of the country's domestic politics are likely to be momentous but not immediately visible. For 35 years Italy's post-war democracy has been flawed by the disqualification of the Communists, by far the biggest party of the Left, from from the suspicion that for all its professed commitment to

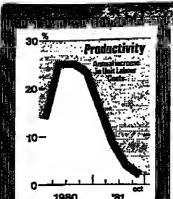
Italian membership of Nato, the party was still in its inner-most soul wedded to Moscow.

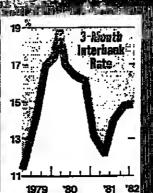
True, the PCI now advocates an undefined "third way," neither Western social democracy nor Eastern centralism. But all this adds up to rather less than the nationalisation causing such nproar in France, or the programme of the Labour Left in Britain.

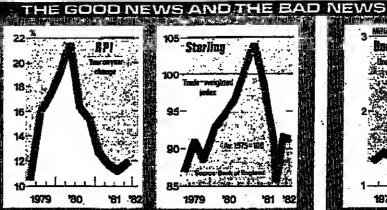
After this exchange of condemnation with Moscow, the ideological bar on the Italian Communists surely ought to fall—and in the longer run it almost certainly will. But the short term is much more complicated. Sig Berlinguer has to tread with the greatest caution. of history than Communist ones, and any new policy must old. As the Pravda leader writer knows, rupture with Moscow is hitter enough medi-cine for many Communist militants brought up on romantic notions of revolution. For this to be coupled with friendly overtures to Italian political parties tha PCI ha been bitterly attacking could cause open revolt.

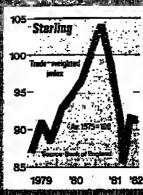
Sig Berlinguer will there-fore, probably insist all the more uncompromisingly on the need for a Communist dominated "democratic alternative" government (rather than the abandoned idea of the "historic compromise" with the long roking Christian Democrats) as the only enswer to Italy's prob-lems. But simple electoral arithmetic means that a Leftwing government would need the backing of the Socialists, and these Socialists are pursuing a tough auti-Communist line, as part of their campaign to present themselves as the only realistic option for Left-

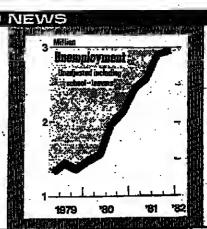
wing change in Italy. The Socialists are not likely to change this tune-at least this side of general elections at which they are hoping for handsome gains. That is another reason why immediate political upheaval is improb-

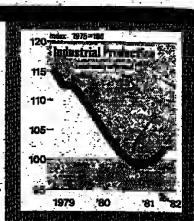












Why the jobless will still be with us

By Max Wilkinson, Economics Correspondent

sunshine over Britain's economic prospects will somewhat obscured today the shadow of January's unemployment figures which will show the total still rising to more than an historic 3m. The figures will provide a most unwelcome contrast to the easing of interest rates last week and accumulated evidence that business activity is, at last, picking up.

In the last two years unem-ployment has doubled from 1.5m in January 1980 to 2.4m a year ago, in advance of today's figures it stood at 2.94m. In December, the season-ally adjusted adult total (excluding school leavers) which represents per cent of the workforce. This is twice the rate of unemployment experienced in the late 1970s and about eight times the rate in 1960.

addition In registered as unemployed there are now some 700,000 young people on special employment and training schemes. According to official estimates these schemes reduce the unemployment total by about 360,000 compared with what it would otherwise bave been.

At the latest count, in October, about 780,000 people bad been out of work for more than 12 months, almost twice as many as a year earlier.

And yet most observers expect unemployment to go on rising for some time yet in spite of the fact that output is expected to grow about 1 per cent this year after a fall of 72 per cent from mid-1979 to mid-1981. There are even doubts whether the dole queues will be signifi-cantly reduced by the peak of the present cycle which is expected to he in the middle of the decade,

No one has been able to predict wben-or even whether-unemployment will return to the far lower level which was considered tolerable only a decade ago. That happier state majority. would require e scale of investtime horizon of economic forecasters.

Meanwhile one irony of the present recovery is that whet should he one of the most about the British economy-pre- for the worse, liminary evidence suggesting that there may be e sharp queues, the most depressing. Policy Studies Institute, esti-For there is an obvious conflict, mated that 90 per cent of the

HE recent faint gleams of in the short term at least, between the desire for industry to be more efficient and the

need to create more jobs. The outlook for employment resented by the main forecasters is far from encouraging. Their predictions, based on the assumption that present Government policies will continue, envisage three hroad possibili-

A steady rise of adult unemoyment is forecast by the National Institute of Economic and Social Research—to a total of 3.4m by the end of 1986. It does not believe that increased output averaging 11 per cent a year during the period will be enough to absorb gains in productivity as well as the rise in the working population.

• No reduction of the adult total between 1983 and 1985. which will remain at 2.7m after reaching a peak of 2.8m this year. This is the forecast of the London Business School. Most of the independent forecasters lie between the LBS and the Institute's projection.

• A fall to an adult total of 1.9m by 1984 is forecast by Patrick Minford'a Liverpool University group, However, the Liverpool group's view of inflation (down to 4 per cent next year) and of growth prospects is very much more optimistic than the consensus other forecasts.

Whatever predictions the forecasters make must be seen in the light of the rather alarming history of the four recessions since 1964. In each of them unemployment reached a new peak and in each intervening period of recovery, it remained at successively higher

However, in considering these deber unemployment levels, it important to keep in perspective what the figures actually mean. They do not mean, as is sometimes suggested, that there is a permanent army of 3m unemployed standing as a sort of mute reproach to the luckier

The 3m total represents a which is et present beyond the of the total number on the unemployment register. Traditionally this hes reflected a constantly moving stream of people on and off the register. but in the past year the posiimportant grounds for optimism tion has significantly changed

In a recent study of the increase in unemployment from increase in productivity — is. 1973 to 1980, Mr Bill Daniel, from the viewpoint of the dole Senior Research Fellow at the

increase represented a longer London Weekend television time between jobs and only 10 per cent an increase in the number of people becoming memoloved.

He found that in 1980, half of the people who became unemployed left the register within three to four months, compared with a median flow of one month in the mid 1970s and only two weeks in the 1960s.

"There is surprise that the unemployed do not rebel against their lot: expressions of incomprehension that people do not take jobs that are known to ba available; and suspicion that people are content to live ignore the fact that even at current levels of unemployment in Britain, the majority of people who lose their jobs do not ecome long term unemployed," he says in the study.

Since the three of this study (based on December 1930 data) the number out of work has climbed by another 1m. Even if the general pattern remains as Mr Daniel describes. the scale of waste and distress is much larger; latest figures indicate that half the unemployed remain on the register for about six months before

finding a job.

Moreover, the general rease in unemployment has had a disproportionate effect on particular groups and localities. In particular, the unskilled, the older and the youngest workers have been worst affected. In the north, the north west and Wales more than 17 per cent of adult men are without jobs, and in some towns the position is very much

A recent ORC poll for the

SHAPE OF THE RECOVERY

programme, Weekend World showed that unemployment is now the most pressing concern of the electorate, surpassing even anxiety about inflation. So there seems little doubt that the Government's record will be judged to a great extent hy

what happens to jobs between now and the election.
But the Government bas little room for manoeuvre, especially if it continues to reject the idea of injecting more than a reletively small amount of extra money into the economy for fear of its impact on the inflation rate. Even a deliberate programme of refletion of £5bn a year, as advocated by the National Institute, could only be expected to reduce unemployment by some 200,000 to 300,000 after five years—

rather a little compared with the scale of the problem. The Government argues, therefore, that the best longterm hope is a revival of the UK economy with at least a resumption of past growth trends. For this, an improvement in the long-term growth

of productivity is of crucial in the 1960s which now, so strangely, seem a golden era, total output per head grew at an average of 2½ per cent a year while in manufacturing the trend growth rate of output was between 3 per cent and 4 per cent a year. Since the mid 1970s, however, there has been a marked slowing of the growth rate, in which the UK has

reflected a world-wide trend. For the whole of the last two decades, output per head (a rough measure of productivity) followed extremely closely to

(GDP). But in the last year, something remarkable seems to have happened.

For the first time in two decades productivity has in-creased sharply while total output was still falling. In the 12 months up to September 1981, output per person in manufac-turing rose by nearly 10 per cent; and since the last peak of activity in the beginning of 1979, output per person in manufacturing has increased by 3 per cent. Output per person per hour is up 6 per cent even though total manufacturing output has fallen by 14 per cent in

the period. This is considered a most encouraging sign because in the last four recessions, produc-tivity has tended to follow output downward. Moreover, there is some evidence that the improvement of productivity has been more marked than would be expected on the basis of previous cycles.

It is too early to be sure whether this represents a fundamental improvement in the efficiency of industry or is just a reflection of the amount of idle capacity now being brought into use. But the Treasury is cautiously optimistic that the competitive pressures on in-dustry will prevent the recent gains from being thrown away excessive increases in manning during the recovery.

A fundamental improvement in productivity is the key to the Government's strategy for restoring the international competitiveness of British industry. It has rejected the alternative of engineering a substantial fall in sterling because this would raise import prices and thus fuel inflation. In the two years up to the stant of 1981, the UK's labour costs per unit of output had misen 45 per cent compared with an average of those in competing countries in the OECD index.

However, thanks to the improvement in productivity and relatively low wage settlements this year, industry's labour costs per unit of output; have been increasing at a very slow rate. The annual increase recorded for October was only 2 per cent less than in any other competing country including

If the productivity is maintained, it is clear that a considerable extra investment will be needed to provide more jobs in an increasingly capitalintensive economy.

But an even more immediate anxiety is the extent to which manufacturing capacity may

the growth track of total output, have been permanently des troyed during the recent excepionally severe rece

The possibility that the des truction of capacity may have led to an irreversible downward shift of the trend rate of growth is discussed by Dr Bill Robinson of the London Business School in a recent paper.

He suggests the recession has been so deep, and the nurn-round relatively so weak, that even at the height of recovery, the economy may not reach the average growth path to be expected from past trends.

This, he says, could mean a permanent reduction in the true economic capacity of the mann-facturing sector." Manufactur ing output is now some 22 per cent below the historic trend

This may be a result of the expansion of North Sea off production. This, and the Government's interest rate and mo supply policies have combined to maintain a fairly high level of sterling even in the face of

the wage explosion of 1990.

The result was such an erosion of competitiveness that some industries which have spare -physical capacity mey have been effectively priced out of business by foreign compe-tition, and may thus not be available to the economy when

One rather ominous pointer that this theory may be correct is that imports have surged this autumn by more than would be expected merely to account for the end of destocking. In the three months to December imports in volume terms were 14 per cent higher than a year ago. Even though exports have held up surprisingly well (up 5.4 per cent over the san period), the import surge may imply that British mani-facturers are failing to meet the slight increase in demand and that orders are going to Even if the recovery is faster

than expected (perhaps following an improvement in the U.S. or a faster growth of world trade), there may be a further constraint on any improvement in British unemployment Many experts, including, like most recent champion of an incomes policy. Professor James Meede, believe that miless wage bargaining is refigured, the UK will be faced with a bleak afternative between a more or less permanently fligh level of unemployment of an accelerating inflation rate.

Men & Matters

A rocket for Jardines

The Hong Kong sky blazed last marking not only the incoming Lunar Year of the Dog, but also the 150th anniversary of Jardine, Matheson, the mighty trading house which purtured and still dominates much of the Crown Colony's commercial

Jardine - sponsored £100,000 displey was a special treat for the predominantly— 98 per cent—Chinese popula-Hong Kong. For although the Chinese invented fireworks, they have been hanned in Hong Kong sinca 1967. Handel's Fireworks Music the 1812 Overture and a Chinese New Year theme echoed across Victoria Harbour as rockets and chrysanthemums were launched 700 feet into the



The 5.30 for Hitchin will depart from platform four as the litter bins provided."

air from offshore buoys Jardines was founded by two lowland Scots, William Jardine and James Matheson, who began their trading in Canton in 1832 and bought the first parcel of land sold when the Union Jack was raised over Hong Kong in 1841. The Keswick family, descended from the Jardine side of tha partnership, remains the largest single shareholder in the group, which now embraces financial, property, energy and shipping interests with a turnover in 1980

of U.S.\$1.5bn. The Jardine men nowadays are potentates of a most patrician kind, distanced by six and seven generations from their founding fathers' more socially ambiguous work running opium into China. The present "Taipan," or hoss, is David Newhigging, a secondgeneration company man who succeeded Henry Keswick as chairman in 1975.

Keswick's four years in the hair "turned 100 years of Jardine fat into energy," as one executive then put it. A useful legacy for Newbigging, as over the last few years the squeeze from fast-growing Chinese entrepreneurs has wrung beads of cian Jardine brows.

But while the group can look back on 150 years of remarkable prosperity, it only has to look one-tenth of that time ahead before the future blurs into uncertaioty. For in 15 years, the Crown lease on Hong Kong runs out. What then? Keswick is sanguine. "Fifteen years is a long time." he says, "it will evolve itself in a Chinese way."

Italian job

Nothing seen under the Sun's light on British Rail can yet match the legendary feats of Italy's workshy civil servants. magistrate Luciano Infelisi has been uncovering the architects of Midland's

more startling stories of cloth recent rapid European expanby despatching police squads on surprise visits to Government departments to check how many of the people on the payroll are

actually at work.
Infelisi's suspicions about the dilatory deliveries of the Italiao Post Office were amply confirmed at the sorting office for overseas mail at Rome's Fiumicino airport where only four out of 42 workers were found at their jobs.

A director of personnel et the Post Office was arrested in a dawn raid at the weekend and charged with defrauding tha State and dishonesty—charges that could lead to np to 11 years imprisonment—by working a leisurely 11 am to 1 pm

pensions concern who had taken 96 days off for sickness between May end September last yeer to pursue a secondary career as a hotel porter was also arraigned. More than 150 others have been warned

Post Chase

How high can a Frenchman rise in an English clearing bank? The question is being posed by Midland Bank insiders watching the meteoric career of Herve de Carmoy, the Frenchman hired from Chase Manhattan Bank less than four years ago, to put Midland firmly on the European

De Carmoy is spending an increasing amount of his time in London and is delegating more and more of bis Continental European responsibilities to Herbert Jacobi, a former Chase colleague. Jacobi joined the Midland last

October and earlier this month

took over from de Carmoy as

chairman of the executive com-

mittee of Trinkaus und Burk-

hradt, the German bank bought by Midland in 1980. De Carmoy has been one of sion. He has belped establish major hanking operations in France and Germany plus several smaller operations in other countries, and Midland's assets on the Continent now top \$8bn. However, he is now spending more time on strategic planning streogthening the worldwide group's creditvetting processes, and the U.S. where Midland recently acquired majority control of Crocker National Corporetion. Just where de Carmoy will end up in the Midland hierarchy remains an open question. Jack Hendley, the present

senior general manager for international operations (effectively deputy to John Harris, international chief executive) An employee of the State retires in a year or so, Breaking even

Though President Reagan may not he ready to renounce supply side economics in his State of

the Union address tonight up in New York there are signs that husiness is getting impa-tient for a boost to demand. Tax cuts and faster depreciation have not been enough, it seems, for David Merkatz, a young, small businessman from

Brooklyn of the go-getting type the White House thinks will turn its theories into reality. Merkatz, who owns a couple of shops which replace broken car windscreens, was arrested over the weekend and charged with possession of an air rifle and a powerful acanning device capable of detecting an approaching police patrol car even through a tunnel.

He was also accused, by policemen who claimed they watched him do it, of blasting out the windscreens of three cars. Police say there have been more than a thousand similar

Must the cold killer strike again?

Cold threatens the old. The recent severe weather claimed many victims—elderly people who suffered and fell ill and for whom loneliness makes it even harder to bear. The danger is "hypothermia," a fall in "inner " body

temperature (to under 35° C). It is medically estimated that up to 20,000 old people die in winter as a result of illness brought about by cold. Severe cold may return and with it the silent menace to the old, many exist in damp, chilly rooms, they have become so used to hardship and in their loneliness often fail to notice that they have become even colder—until it is too late.

Heip the Aged is doing its utmost to provide one of the much needed answers: many more Day Centres. where old people find warmth, friendship and low cost meals. Help the Aged and volunteer drivers also pioneer minibus transport to take the trail and housebound to centres.

The need for this and other help is especially urgentat this time of year. (Only two old people per thousand have a chance of a Day Centre.) £50 provides help for a Geriatric Medical Day Hospital. £25 provides a continuing daily place for someone in a mobile centre. £150 perpetuates a loved name on the Dedication Plaque of a Day Centre.

Please use the FREEPOST facility and address your gift to: Hon. Treasurer, The Rt. Hon- Lord Maybray-King, Help the Aged, Room FI7, FREEPOST 30, London WIE 772. (No stamp needed.)

Please let us know if you would like your gift used for a particular purpose.

TRADE WITH JAPAN

An obstacle race for the West

By Charles Smith, Far East Editor, in Tokyo

TRADE PROBLEMS between Japan and the West are much worse than most people realise and could lead Europe to impose a total ban on Japanese imports, Viscount Etienne Davignon, the European Commission's vice president, declared lest week his comments came on the eve of important wade talks between EEC and Japanese officials which began in Tokyo this

Whether the Viscount was firing a warning shot across the bows of Nihon Maru (an approximate translation for SS Japan) or whether be really meant what be said, there is no doubt that things are look-ing grim. The winter of 1981-82 is turning out to he tire most uncomfortable season for anyone connected with Japan's international trade relations since the memorable one of 1977-78 when Mr Robert Strauss (President Carter's special trade representative) clashed Japan's Mr Nobuhiko Ushiba in 2 protracted and agonising series of negotiations.

The Strauss-Ushiba talks led to an agreement by Japan to open its market more widely to American products and were followed by three quiet years during which Japan worried more about its oil bills than about the reactions of either the U.S. or Europe to its phenomenally Successful exports. But the peace was not

The pressures now being applied against Japan by the U.S. and Europe not only cover a wider range of issues than Mr Strauss's 1978 demands but are being backed (at least in the American case) by more explicit threats of retaliation.

The reasons why Japan has come under such acute pressure from the West this winter are not hard to find. One very obvious one is that, on the basis of year-to-year comparisons, Japan's surpluses with both the U.S. and the FEC looked much worse in 1981 than in any previous year. The Japanese surplus with the EEC at \$10.30n was around 10 per cent larger than in 1980 (which itself was a far worse year than 1979) but : also accounted for substantially more than half of Japan's total. exports to the Community. With the U.S. Japan's surplus more

Last year Japan had a record \$10.3bn trade surplus with the EEC. This week Japanese and European negotiators are meeting in Tokyo to discuss Brussels' demand reshiftle which replaced both that Japan take urgent steps to "open up" its market. Japan is very

worried by growing Western anger about its success. But it remains to be seen whether it will make real, lasting concessions.

ting what even the Japanese seem to regard as the unacceptably high fevel of \$13.4bn

With unemployment in the West at four to five times the levels in Japan, as a percentage of the total labour force, it is bardly surprising that Western nations have reacted to these figures by exerting heavy pressure for the opening of the Japanese market to their exports, or by demanding spanese export restraint, or

The fact that 1982 happens to a mid-term election year in the U.S. has obviously belped to intensify the pressure The danger of a breakdown of free trade between Japan and the U.S. and Japan and Europe would probably look less serious today if the Japanese had been quicker off the mark in responding to early alarm signals from their Western trade partners. When Prime Minister Zenko Suzuki visited the EEC in June last year, he did not appear to have been briefed until the very eve of his trip by officials at the Foreign Ministry and the Ministry of International Trade and Industry about the gravity of the European trade problem or the need for countermeasures by Japan.

After his return Mr Suzuki than doubled during 1981, hit gave orders for a Japanese

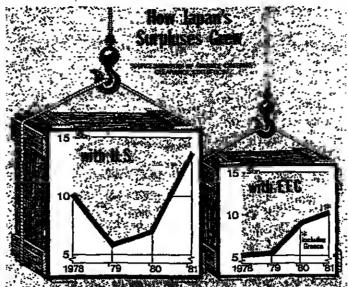
Government mission headed by veteran businessman, Mr Yoshihiro Inayama, to visit Europe in the autumn

On Mr Inayama's return to Tokyo, the Government decided to view trade relations with Europe as both a short-term and a long-term problem. Even then, it was not until early Japan's external economic relations, that the Government modest tariff cutting and an "emergency import" package.

The December package was not, as it turned out, Japan's last word on the subject of import promotion. Early in the same month, in a move which broke the tradition of leaving trade problems to bureaucrats and bringing politicians only into the final stages of the decision-making process, Mr Suzuki established a special committee of Dietman (members of the Japanese parliament) tional urgent measures to open the Japanese market to imports.

The Esaki Committee (named after the ex-Minister of International Trade and Industry who heads it) bas come up with a list of nearly 100 non-tariff barriers and a majority of these seem likely to be legislated outof existence during the current Diet session. (The full list is due for publication on Friday, bot leaks in the Tokyo press bave already revealed what the committee may have in mind.)

The long lists of administrative barriers to imports-ranging from elaborate and idiosyncratic inspection procedures to seemingly absurd regulations on the marking of weights and measures on imported goodsthat have appeared in the press during the past few weeks look very much like an admission that the Japanese market was not as open as officials had been saying. The question, however, is what happens next: Japan may take the position that by removing some 90-odd highly technical obstacles to trade, it is at last opening its market fully to Western products. Western nations are more likely to argue that the Esaki Committee's recommendations make



matters is how much more farmers) might be enough to Japan has to offer. Unless the new Japanese

package on non-tariff barriers bute its favours. silences Western trade critics, there is a danger that the next phase of the argument will be aggravated by conflicts of interest between the U.S. and Europe. In the past three months both Brussels and Washington have submitted explicit lists of demands to the set deadlines for an answer (the U.S. by late February, the EEC apparently by the time of the few weeks of gruelling trade "high level" coosultations negotiations, and if the U.S. which are due to be held between Japanese and European of the more damaging pieces of trade officials in Tokyo later

Washington's list of demands Brussels list, which has also never been formally assued, includes both specific and general requests. The former relate mainly to tariff and inspection procedures; the more general items cover almost the entire range of supposed obstacles to doing business in Japan, including the difficulty for foreigners of actually taking over a alackeoing of Japan's export Japanese company. Japan is undynamism looks probable is likely to meet both sets of dethat an estimated 25 per cent mands in full during the of the country's total exports current round of trade bargain- (including most of the cars, ing, if only because the political steel and electronic products

bring down the Government. But it may face a very difficult task in deciding how to distri-

If it comes to a crunch, Mr Suzuki acems likely to lean more toward satisfying the Americans (whose major weapon is that Congress can pass anti-Japanese legislatioo whenever it wants whereas the EEC has no fewer than 10 Japanese authorities and have national parliaments to wrangle over trade issues).

If Japan can survive the next Congress holds its hand on some legislation now being mooted, there should be a chaoce of at least a short-term reduction in has never been published. The trade tensions, Although the figures for the whole of 1981 do not show it, Japan's trade surplus with the EEC had began to shrink during the second half of the year and in the final quarter even the figures for Japanese exports to Europe were starting to fall from yearago levels.

One reason why a continued only a small dent in the prob-cost of doing so (in terms of sold in Europe and the U.S.) lem of Japanese non-tariff offence caused to powerful are now subject to restraints of barriers and that what really domestic lobbies such as one kind or another and there-

fore canoot be expected to grow much, if at all, io 1982. A second point is that economic conditions are now so had in virtually all Japao's major markets (not just the Western iodustrial ones, but also China the Middle East and South-East Asia) that the demand may simply oot be there in 1982 to support the kind of growth that Japan has come to take for

Trading company analysis who have been pursuing this line of thought (and who have also taken into account the sharp downturn that occurred in Japan's actual trade performance in the last two months of 1981) are arguing that Japan may register a smaller trade and current account surplus this year than last instead of the neuch bigger one that most forecasters, including the Government, were expecting until recently They also believe that Japan may, at long last, be shifting towards a domestically oriented growth pattern (i.e. one in which most new demand for Japanese products comes from inside the country) in place of the beavily export-oriented

growth pattern which bas been

the rule for the past two years Thoughts like these should beip to reassure Japanese and EEC trade officials as they get down to what will undoubtedly be an extremely tough round of discussions. But there are two reservations to be borne in mind. First, whatever the truth may be about current trends in the Japanese economy, it will have little bearing on the actual state of Japan's trade relations with the West unless figures are available to prove what is happening. Secondly, even if the next phase of Japanese growth turns out to be less export-oriented that the last one, it will almost certainly turn to be only a

that underlines Japan's trade problems with the West is that the Japanese economy depends for its survival on a bandful of ultra-competitive industries that must sell abroad or face massive contraction. Until Japan develops a taste for imports as powerful as its urge to export, or until Europe and the U.S. have industries that are as competitive as Japan's, the problems cao be expected

The fundamental problem

Lombard

No market for good news

By David Lascelles in New York

ARE THE financial markets ceramics, real estate and all the hasically optimistic or pessi-mistic? Judging by their dismal performance in the U.S. last year, you would have to say pessimistic. But that is surely wrong hecause hasic pessimism would have destroyed markets long ago. It is the hope that springs external that keeps markets alive.

What one can say, though, la that American markets have developed a deep sense of cynicism, particularly about such matters as government'a ability to fight inflation or the central bank's willingness to stick by tough mooetary policies. This cynicism makes it specially responsive to had news which always tends to confirm its worst fears. Good oews, on the other hand, has usually been discounted in advance and makes little impact when it actually arrives. Thus, a rise in inflation is more likely to depress markets than a decline in the government's budget deficit is to cheer them up. Some clever analyst will always point out that while overall inflation is down, "worrying treods" can be seen in key materials or the level of wage settlements. He will look for the bad news.

This might explain to some extent why the pessimistic forecasts of Wall Street's consistently bearish puodits get so much publicity and make such an impact. Yet there are some who have quite encouraging things to say about the outlook but do oot get the same hearing. One of them is Mr Leif Olsen, figure of no meao standing in

his capacity as chairman of the economic policy committee of Citibank, New York's largest bank. Commary to the gloomy prophets who forecast jagged but upward rising interest rates this year, Mr Olsen is forecasting jagged but downward moving rates. Why?

The key to his thesis is that U.S. inflation is finally on an unmistakable downward trendwatershed bas been passed. he thinks. This realisation will gradually seep ioto the markets this year, and investors will see what extraordinarily high yields they can get on financial assets at any rate, o compared to diamonds, Chinese told the worst.

other things that inflation has driven them into. Once this change in psychology occurs, people will start buying honds and interest nates will come

Mr Olsen is optimistic about the capital markets' ability to cope with the growth in credit demand this year (which he thinks will rise even more sharply than predicted by Dr Henry Kaufman, the arch-pessimist) because history shows that surges in borrowing do not necess push up interest rates. As for the deficit, he is confident that the Reagan administration will address the problem by raising revenues and cutting spending.

He also thinks the Fed will stick to its guns and reduce the uncertainty in the marketplace, which will in turn speed the downward movement of interest rates and ease economic distress. Before long, the markets will move out of what he calls "the aberrant phase" they have been in for the last few years, and things will get back to normal.

The striking point about Mr Olsen's forecast is that unlike Kaufmanesque based on complicated analyses of credit flows, it leans heavily on hope; hope that the Reagan Administration will sort out its hudget problems, hope that the Fed will win through, bope that the markets will see what bargaios are available.

"I want to take some of the fear out of the markets." he commented when asked about this. " All that pessimistic forecasts do is validate the cynicism of the markets."

Noble these motives may be. has to be said, though, that Citibank's forecast did not make the front pages of the newspapers or send tremors through the market—which was probably a disappointment for Mr Olsen who said he wanted to get a more optimislic view into the marketplace. Ironically, though, it bears out his argument that the markets are not particularly interested in good news and, for the time being at any rate, only want to be

Letters to the Editor

Bank mortgages and the money supply

From Mr Kevin W. Wilson. Sir.-The recent action by the Bank of England in asking the banks and licensed deposit takers to desist from providing mortgages in excess of that properly required for house purchase and improvement has been met with derision by free marketeers and those who think they understand monetarist philosophy. The accusations levelled from all sides, includ-

ing reputable stockbroking firms, reveal a persistent and worrying miscomprehension of the relation between the provision of credit and the money Let me explain Monetary the expenditure capability within the economy to within a tolerable level. The shifting

provision of mortgages from the

Building Societies to the banks

is likely to increase this expenditure capability if persons are opting to borrow from banks because they can obtain finance more cheaply to purchase other. things usually consumer durables. Individuals are clearly engaging in the substitution of credit, away from finance houses and overdraft facilities and into mortgage borrowing, with the necessary side effect that the Building Societies are deprived of business.

It is precisely because the Building Societies are restricted in both the amount and nature of their lending that this anomalous position has arisen. Whilst you cannot blame people control is all about managing for taking advantage of this the expenditure capability with that the imposition of another "control" upon credit ablocation is tantamount to a policy reversal, especially when it is a

legislative constraint upon Building Society operations which created the anomaly in the first place.

Finally, I find it astounding that those who profess to understand monetarism fail to realise that Building Society and bank lending are not substitutable. The transfer of lending from a "non-bank" to a bank must be inflationary if the latter creates money and the former does not. It is natural, therefore, that in the applica-tion of a policy for monetary control the authorities should react to a situation which will clearly increase the money supply and (they say) inflation. The argument that such action is not related to monetary control is clearly false. Kevin W. Wilson.

Charlton Seal Dimemock & Co.

what Lord Caldecote suggests by providing fiscal incentives to enable the bringing together. often at a local level of those with capital to invest and those needing capital.

The CBI is therefore already

in the field and plans to stay there!

Jeremy Pope. Centre Point, 103, New Oxford Street, WCI.

Cheap transport in London

From Mr George Stern
Sir.—The former GLC Leader, Sir Horace Cutler, describes Ken Livingstone and his supporters as Marxists, and he seems to tie this up with their cheaper fares policy (Letter January 21).

On this basis, Mayor Koch of New York or Mayor Chirac of Paris must be to the left of Mao. What is so tragic about London is that we bave all seen where high fares lead to in several North American cities such as Los Angeles or Detroit: declining usage, much higher costs per passenger, withdrawal of services, massive road building, endless Jams, the death of the city centre and the creation of poor areas like Watts completely isolated from any possibility of reaching a work

By contrast the modern policy of low fares not only helps to make a city prosperous and one in which it is a pleasure to live and work, but it also leads to lower public transport costs. In 1980, for example, total costs per passenger-mile on Paris's wonderful system were IIp, while on London's bombed-out, uniquely awful public transport. costs were 12p-and in a country where people earn much less. This bad nothing to do with greater automation in Paris: it is true that staffing levels are much lower but wages are much higher, so that on both systems, surprisingly, wage costs per passenger mile were 7.3p.

Sir Horace is keen to throw about his "Marrist" charge and to refer to the fact that Labour Members are not top-drawer but it is worth observing that while plenty of middle and upper class officials, often titled have been uncovered as KGB agents, no such accusation bas been made in connection with left-wing Labourites. And I wonder who does the work of subversion more; the man who advocates the city-killing policy of high fares, or the man who tries to put London on the path trodden so successfully by Euro pean capitals?

George Stern. 6, Eton Court Shepherds Hill, No.

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Valuations for

house insurance From the Secretary-General,

British Insurance Association Sir. — The cost of rebuilding has for many years been the correct basis on which to calculate the right amount for which the structure of a house should be insured. This is logical, as the insurance company undertakes to pay the cost of repairing damage sustained or rebuilding in the event of total

Howe (letters, January . 25). Properties that are similar and thus present similar risks to the insurance company—can vary widely in market value according to locality, the general state of the housing market, even the time of the year. Further, it is quite possible for substantial repairs to exceed the market value of a bouse, and the policyholder would be severely disadvan-taged if he was not adequately

. 15

The figures produced by the Building Cost Information Service of the RICS, published annually by the BIA in leaset form, provide reliable guidance to bouseholders on costs they could be faced with and thus the amount for which they should purchase insurance protection. It is worth pointing out action by the systematic reducthat the figures do reflect the fact that prices of building materials have been depressed because of the present economic situation.

R. C. W. Bardell. Aldermary House, Queen Street, EC4.

There are no votes in starvation

From Mr G. D. Hunter

to remind your readers of the very serious aiduation that has arisen in the Agricultural Re-seach Service. As your corre-spondent indicated (January 15), the Agricultural Research Council is proposing the close down of the Animal Breeding Research Organisation labora-tories in Edinburgh and also Market values are not a reli-able guide, as suggested by Mr kaboratory concerned with fruit growing. These are facilities built up patiently over many decades and the expertuse of senior staff once dispersed could not be effectively reassembled for a very long period indeed.

then be easily replaced. We do not wish necessarily to demonstrated the outstanding cost-effectiveness of agricultural

Sir.—As an employee rapre-sentative of the Agricultural Research Council, I should like

In the view of my Panel, the proposed measures are ex-tremely short-sighted. Our animal breeders and growers of hard fruit need all the support they can obtain to meet moreas-ing confinental competition, and when the world finally climbs out of the current recession, one can clearly see that we in Britain will depend beavily upon our capacity to impovate successfully. The organisations now about to be destroyed with not

criticise the Agricultural Research Council, which has been an individual personally com-forced to take some drastic mitted to the success of the tion of funding in real terms over the last few years. The real culprit is the present all the more incomprehensible home.

76 Cross Street, Manchester. difficulty lies, I suspect, in the difference between the time scales of the life of governments and of success in scientific and technological enterprise. There are no votes in science we have been told unofficially; but, Sir, a future government may find

vation either.

Newbury, Berks.

G. D. Hunter. Chairman, Higher Grades Panel, A.R.C. Brench, Institute of Professional Civil Servants Tonayne House, Oxford Road,

that there are no votes in star-

Fiscal incentives for small firms

From the Chairman, Smaller Firms Council, CBI

Sir,—When I read the recent (FFI paper entitled "Capital Structure of Industry in Europe." to which Lord Caldecote refers in his letter (January 19), I was greatly encouraged to find that its analysis and argument are very close to those of the CBL Making borrowing easier for people who cannot afford to service the borrowing does not solve their financial problem. A sound equity base is essential to a business that is to be successful and grow in the longer term; and equity from venture is the best and most appropriate for small private

companies. The CBI has been doing all Government, and their action is it can to drive this message In particular, its proin that all recent studies have possis for legislation to allow demonstrated the outstanding the setting up of Small Firms' Investment Companies would, research in this country. The if implemented, do precisely

Rank 'encouraged' by £103m-holds payment

CONSIDERED TO be ao encouraging performance io the light of extremely difficult trading conditions throughout the period, taxable profits of the Rank Organisation were down from £109.42m to £102.76m for the year ended October 31 1981, but Mr Harry Smlth, chairman, who retires from the post after the annual meeting, says the group looks to the future with great confidence.

The dividend is maintained at 10.8p net per 25p sbare with a same-again final payment of 6p. Arising from higher rates and the cost of translating overseas interest into sterling, interest charges for the 12 months increase by £6.24m to £28.26m. Directors say there were no additional borrowings during 1980-81.

At balfway pre-tax profits bad

fallen from £53.45m to £36.68m. Group turnover for the year advanced from £596.72m to £618.4m and trading profits amounted to £39.14m, compared with £37.22m previously after £2.2m rationalisation and redundancy costs. Associate share of profits was unchanged at £6.7m, and the share of profits from Rank Xerox was slightly behiod at £85.2m, against

have, for 1bc first time, been prepared in accordance with the provisions of U.S. Financial Accounting Standard 52. This requires that gains or losses made as a result of currency fluctuations in translating subsidiaries' accounts be reflected as part of sharebolders' funds. rather than included in the

profit and loss account. The result has been an adjustment of £15m over that which would have been reported bad the former Standard (FAS 8) been applied. Adjusting the previous year's figures on the new Standard would bave reduced Xerox's contribution by £1.8m: comparatives bave seen.

Although there was a small services divisions and the pro-decline in Xerox's profits, the perty company improved con-

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AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

Results for the year to 30 September:-

HIGHLIGHTS

After briefly looking at the impact on London markets of last week's poor U.S. money supply figures Lex moves on to consider the latest figures from Rank Organisation. Rank's results appear to be very good, mostly because of adjustments But there is also an underlying improvement at Xerox to the treatment of foreign currency earnings by Rank Xerox. while the other businesses are not quite as bad as had been expected. The bullish statement on current trading helped the shares up 16p yesterday. The column then examines Rowntree Mackintosh's bid for Huntley and Palmer which is being rejected despite a healthy looking price earnings relative. Finally Lex comments on Croda's second defence document which concentrates on its own figancial performance.

basis the surplus rose by 4 per

The 5 per cent increase in roup trading profits arose argely from improved results from Rank Cintel, Rank Industries America, Rank Industries Asia and Rank City Wall, and the elimination of loss making operations, Mr Smith says.

"Our forecast for 1982 indicates a marked improvement in pro6ts for the Rank controlled activities." Looking beyond 1982, the action taken in recent formance from traditional activities, be says, adding that the growth prospects through its ex-tensive involvement in informa-

Rank Xerox is in the process of launching a new product range for the office of the future, and group investments in Zynar and Telecom Equipment Corp. New York, "give us a further involvement in information technology, with excellent pro-spects for rapid growth," says

Mr Smith. Trading profits of the international and film and television

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Specialist international printers

directors say a better indication siderably, while thosa of the of its operating performance leisure and hotels, and holidays will be seen by excloding divisions were lower. The indusexchange rate effects. On this trial division recorded a trading loss of £3.8m, after absorbing heavy redundancy and other rationalisation costs.

Net borrowings have been reduced from £302m to £190.8m; the debt equity ratio from 103.4 per cent to 33 per cent; distributable reserves have im-proved from £23.4m to £60.7m, and the value of assets per share from 161.9p to 280.6p, the chairman points out.

He adds that a new management team has been established, within a new structure appro-priate to the group's future

Tax for the period took £44.22m (£50.97m), and after minority interests, £5.59m (£4.11m) and an extraordinary debit much lower at £1.94m, compared with £20.02m, the attribotable balance came out well ahead at £51m, against £34.33m. Dividends absorb £22.4m (same) and earnings per sbare are shown as 25.9p (26.6p).

Pret-ax profits of subsidiary Rank Precision Industries (Holdings) slipped from £51.98m to £48.43m, and investment income, net of related tax credit, but before corporation tax, of subsidiary A. Kersbaw and Sons,

fell from £7.33m to £5.65m. See Lex

Banco Mercantil Yagricola C.A.

Banco dela Nación Argentina 🦰

SECURITY PACIFIC HANK

FIRST CHICAGO PANAMA S. 6.

BANCO CAFETERO, S.A. (PANAMA)

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MERCANTILE NATIONAL BANK AT DALLAS

PARST NATIONAL STATE BANK OF NEW JERSEY, CAYMAN ISLAND BRANCH

1980

David Smith Alexanders Discount slips to £530,000

WITH DEMAND fluctuating at a low level and pressure on marcertainty, with difficult trading turned io lower first half profits cooditions created by volatile to October 31 1981. The taxable surplus fell from £884,000 to interest rates, the discount house Alexanders Discount Company £604,000, although this represented an increase of £116,000 increased profits after rebate, tax and a transfer to contingency reserves from £1.25m to £1.75m over last year's second half.

over last year's second half. Turnover for the six months declined from £4.25m to £3.77m. However, deapite a fall in stated earnings of 1.9p to 5.8p per 20p share the net interim dividend of this photolitho printed packaging materials manufacturer is baing maintained at 2.5p. Last year a total of 7p was paid out of presery pro-The final dividend is being ifted from 11.5p net per £1 sbare to 15p making e total for 1981 of 18.5p (17p). The year's distribution absorbs £910,000 (£834,000). This result is pleasing, the directors say, not only because it allows an increased of 7p was paid out of pre-tax pro-fits of £1.35m.

it allows an increased dividend but also because of the lucrease in the trading base and thus the size of the portfolio which may be carried. Mr D. S. Smith, chairman, says that despite the difficulties, the company—with the co-operation of its workforce and sufficient reserves—is well placed to in-The general reserve they say has been restored to its 1978 level crease production on demand. Predictions of an improvement in the national economy, he says, of £5m (£4m) after a transfer of 2500,000 from the contingency reserve and £500,000 from profits. The balance of profit carried forward rose to £1.16m (£828,000) bave so far proved unreliable and it is not possible to assess the outcome of the year with any degree of accuracy. after this £500,000 transfer. At year end the balance sheet total was £464m (£434m) and

The taxable profits were struck after depreciation of £49,000 (£52,000), and included deposit interest received of £123,000 (£116,000). Tax took £291,000 (£449,000) leaving net profits of £313,000 (£415,000). Dividends absorb £135,000 (same).

E. Elliott reduces IOSS

IMPROVEMENTS effected in E. Elliott over the past 18 months are reflected in the improved trading for the six months ended September 30 1981, say the

Taxable losses are reduced substantially from £208,000 to £24,000 while turoover is up slightly from £2.74m to £2.85m.

The directors of this optical goods manufacturer and moulder in plastic say they have decided oo a further phase of reorganisa-tion which will incur substantial expenditure in the second half

results for the full year are likely to be disappointing, the prospects for 1982-83 are encouraging, particularly if there is an upturn in the economy.

The improved results were struck despite reorganisation and closure costs of £48,800 (nil), and after depreciation of £89,700 (£59,000) and interest payable of £52,600 compared

They add that, although the

with £79,000 previously. Again No dividend will again be paid. The last payment was an interim of 1p oet per 25p share

Hardys and Hansons lager sales dull

AFTER INCREASES in lager consumption going back for a few years Nottingham brewer Hardys and Hausons is experiencing a swing away from it, says Mr T. E. Forman Hardy, chairman, in bis annual review. However with bitter at 41p and mild at 39p a plnt, in its managed public house bars, its prices are very competitive.

The company's expansion and

modernisation scheme, which brought about an improvement in general standards, was com-pleted in March 1981, and the new equipment is working satis-During 1982 the company will

open a public house which is under construction in Markby in Yorksbire. In 1979-80 the com-pany had a spate of opening new public houses but there are now fewer good sites available, caused to some extent by the reduction in bouse building, Mr Hardy says.

Current cost adjustments reduced the taxable profits for the year to October 2 1981 of

£2.51m (£2.65m)—reported on December 19—to £2.33m. At the year end shareholders' funds stood at £19.21m (£8.65m). Fixed assets after a revaluation, were shown at £17.94m (£7.8m). Invest-ments and loans were £2.98m (£2.05m) and net current assets came out at £536,000 (£638,000). Working capital fell by £171,000 (£347,000) during the year. Meeting: Nottingham, Fabruary, 16, noon.

Alton Pkg

PRE-TAX profits of Alton Packaging Corporation, an American subsidiary of the Dublin-based Jefferson Smurfit Dublin-based Jefferson Smurfit Group, were down from \$4.65m to \$3.91m in the final quarter, but figures for the full year to December 31, 1981 moved ahead from \$18.97m to \$19.25m. Net sales for the year rose from \$334.34m to \$362.17m, with SS5.86m (SS4.42m) coming in the SS5.86m (SS4.42m) coming in the fourth quarter. The year's tax charge was slightly lower at S7.69m (SS.49m), leaving net profits ahead at \$11.56m compared with \$10.49m. There was a net extraordinary debit of \$2.09m (\$2.69m) and this resulted in net income emerging at \$9.48m

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TAXABLE PROFITS of the international financial services group Mercantile House Holdings more than doubled from £2.85m to £6.11m in the first half to October 31 1981, and turnover jumped from £15.85m to £31.7m. ing exchange rates can have on overall average. Moreover, the profits, especially now that a William Street broking business significant proportion of the in the U.S. has been showing group's earnings and assets are strong growth. By contrast onist in currencies other than sterling. They have therefore decided to follow the exposure draft issued by the institute of Chartered Accountants and deal with profits and losses arising. from exchange rate movements by adjustment to the group's reserves. This half year's results follow this policy and

previous - years - comparative figures have been re-stated. The effect of this policy in this halfyear has been to increase reserves by £424,000,

With an increase in stated earnings per 25p sbare from 11p to 18.2p the interim dividend is to 182p the interim dividend is As usual, Mercantile House's being raised from an adjusted figures are beavily distorted by 2.5p to 3.5p net. Last year a its acquisitional track total of 8.75m (calinated by 19.75m). total of 8.75p (adjusted) was paid out of pre-tax profits of £7.38m and a one-for-one scrip Tax took £3.22m (£1.44m)

included Treasury Bills of £41m

(£86m), other bills of £271m (£251m) and sterling certificates

This follows the acquisition of

R. J. Rouse and Co—now re-named Rouse Woodstock—and the Cosmorex Group, though tha

results only take into acount two months figures from these

Mr John Barkshire, the chair-

man, says trading conditions are satisfactory at present and he is confident that full year results "will reflect these conditions."

leaving oet profits of £2.89m (£1.41m), and after minority debits of £2.000 (£9,000) and divideods of £613,000 (£352,000) the retained profits emerged at £2.27m (£1.04m).

The directors say they have been concerned for some time by the distorting effect that fluctuat considerably, better than the

in the U.S. has been showing strong growth. By contrast, quiet commodity markets mean that the contribution from Rouse has turned down. Nevertheless, the group still plans to expand its commodities business

fully taxed.

20p to 460p yesterday, producing a prospective p/s of about 12

comment

advances to £1.75m

Allied Textile Co442

Mercantile House ...int 3.5

Palmerston Inv Trust int 1.0

R2nk Org 6 D. S. Smithint 25

of deposit of £78m (£37m). The net holding in government stocks was £4m (£400,000) and local authority securities, all of the variable rate type were £49.5m

After the misfortunes of Smith St Aubyn, the results from Alexanders come as an agreeable surprise. The company's hidden reserves have risen despite a £1m transfer into the published general reserve, so

Mercantile Hse. leaps to £6m

Meggitt Holdings

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Alexanders come as an agreeable surprise. The company's hidden reserves have risen despite a film transfer into tha published general reserve, so real oet profits last year must have been at least f21m and increased dividend.

payment payment div. year ... 13 March 17 11.5 18.5 ... 442 April 3 4.02* 6.98* ... nil — 0.42 nil

March 15 2.5°

March 4 0.6

April 12 6 Feb 26 2.0

probably a fair bit more

Alexanders kept its head down

in the very difficult third quarter and capitalised on the fall in market rates in the last few months of the year, just as importantly, it avoided damaging excursions into the giltedged market. So the December

balance sheet shows a mere film

Once allowance for the series of purchases over the last 18 months is made at looks as if underlying pre-tax profits may -very roughly-have risen by about 20 per cent. The group transforming Woodstock from a trader in agricultural comfutures in the period, so the

Allied Textile pays more despite static 12 months sheet, almost £6m more than was

TAXABLE PROFITS and turn-over of Allied Textile Companies remained virtually static at £3.1im and £29.9im respectively there six months ago, and it was the adjustment to this change for the year to September 30, 1981, compared with £3,07m and that put 15p on the share price yesterday. At 173p, Allied is £29.63m.

However, after a tax credit of £590,000 (Including a credit of £1.89m for deferred tax no longer required), against a charge of £1.45m and an extraordinary debit of £662,345 (£480,670) for mill closures and reorganisation costs, the available profit for sbareholders came through much higher at £3.03m, which com-pares with £1.15m a year earlier. Along with a final dividend of 4.42p the directors are proposing a scrip Issue on a one-for-ten basis—the scrip shares ranking for the final payment. This raises tha net total to the equivalent of 6.9836p, against an adjusted 6.5818p.

The pre-tax surplus included exceptional income of £31,003 (£144,198). Despite un general improve-

ment in trading conditions, the group maintained its mid-year taxabla profits at £1.28m (£1.27m)

comment Allled Textile has some £12.7m of cash in its latest balance

be the way forward, but until Allied actually makes an acquisition the pattern of its future earoings will remain worryingly indefinite. A cash distribution to shareholders would resolve this conundrum, and might be the eventual solution. But any move of this sort would have to be of this sort would have to be preceded by a green light

Reckitt in Australia

PRE-TAX PROFITS of Reckitt and Colman Australia improved by 6.5 per cent to A\$30.2m in the year to October 31 1981. Mr I R L Harper, the chairMr I R L Harper, the chair-

man, says there were special out of asset revaluation reserve factors which contributed to this in the ratio of one for 10. lower-than-usual rate of increase: abnormal items added only \$0.69m to profits compared with \$2.14m a year earlier; marketing expenditure increased significantly, the full beneft of which will not come through until 1982 and later years; increased com-petitive activity in several of tha company's principal markets, combined with an escalation of costs, and higher interest rates

to 7.75 cents, making a total of cent lower 15.25 cents against 14.25 cents. 12 months.

circumstances, the directors expect at least to maintain the dividend rate on the increased Mr Harper says the new trading year has opened satisfactorily.
Sales during the year were
15.8 per cent higher at \$236m.

An extraordinary loss of \$2.13m resulted from the sale of the group's waste disposal company. and increased borrowings in This business had failed to live support of another year of major up to earlier expectations, and capital expenditure in upgrading and refurbishing its major factory complex.

Activities and refurbishing its major the board believed that the long-factory complex. factory complex.

It has been decided to raise the final dividend from 7.25 cents extraordinary items, was 4.2 per cent lower than in the previous

28 companies wound up

Compulsory winding up orders against 28 companies have been made by Mr Justice Slade in the High Court. They were: Oriel, Marketing For Travel, Corporate Management Planning, Simpsons of Wembley (American), Hagmans Chemical (UK), Montrose House, Industrial Factors, Hornstay Estates, Globe Storage, Environ Eogin-eering Services, Troylane, Aoglo Sardinian Tours, Hadonglen, Hemisphere Holidays, D.P.N.A., Mead Transport, Togglechoice,

ing, Jeweltone, North West European Leisure Supplies, Wyndsham, Bowker Brothers (Clothing Manufacturers), Con-tract Abrasives, P.G. Designs (Wolverhampton), Fine Foods (Enfield), Prawlbart Contractors, and S. D. Signal Processing.

Compulsory winding up orders made on January 18 against Charles Cox (Subsidiary) and John Read and against Crown-mart on January 11 were rescinded and the petitions dis-

CAMRA raises £217,000

raising £217,000 net by way of rights issue of 232,000 shares at 100p per share on the basis of two new shares for every three held.

The company, which reported pre-tax profits of £19,000 in the 24 weeks to July 13, 1981, compared to £20,500 in the previous period, said the funds would be used to pay for three new make The group has already boug and is redeveloping the Lattice House in Kings Lynn, It is pay-ing £65,000 to buy the King William IV in Northampton and £53,000 for the Alma Brewery in

Cambridge, which also has an uniside catering business.

No taxable profit forecast is bifered for the year to January 1982, compared with £29,000 last The directors say that "during the second balf, management

accounts indicate that both sales volume and net profit are running ahead of line same period last year. The rights are offered to share brokers on the record on January 8 and the last date for acceptance is February 15. Brokers to the issue are Hill Osborne. base are sell Osborne.

Dealings in Camra shares take place under Stock Erchange rule: 163 (2) and there were dealings last week at 100p. The company hopes to be introduced to the Unlisted Securities Market following publication in March of its annual results.

Horne Bros.

£0.48m in red turned down. Nevertheless, the group still plans to expand its commodifies business aggressively and diversification in this area is probably the main reason that it is rated below Exco International. Mercantile should make £13m this year, with the Far East likely to produce growth in money broking subsequently. The shares rose 20p to £460 yesterday, producing a progressive pla of about 12 tall is privately held. The comtal is privately held. -The. pany has close status.

LONDON TRADED OPTIONS Jan. 26 Total Contracts 2,571. Cells 6,077, Puts 494 July price Closing vol. Closing Vol. 32 capitalised at only slightly more than the value of its cash: tha rest of the business is thrown in for 3.5p a share, or around £0.25m. This might be thought a rather ungenerous assessment by the market, since Allied's consistent policy of loss elimination has helped to sustain one of the more resident profit records in textiles over the last three years. Yet the shares still yield 81 per cent, more than half a point above the sector average. The problem may be that there is no very clear idea of where 11 20 11 Allied is going, in the longer term, or of what it is going to 13 do with its cash. Takeovers may 17 422 12 7 8 25 45 5 7 24 4 7 15 7 18 1085 | 27 e4 | ...

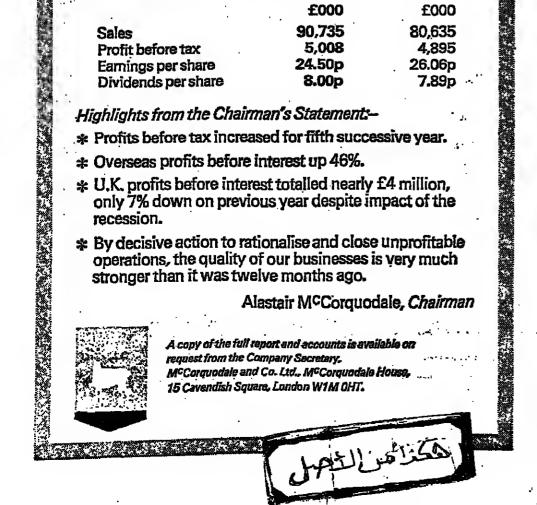
M. J. H. Nightingale & Co. Limited

27/28 Lov	et Lane London EC3R 8EB	Telephone 01-621 1212
1981-82 High Low		P/E Gross Yield Fully Inge div.(p)-30 Actual taxed
51 33 203 187	ABI Hidgs 10pc CULS 12f Alterring 69 Ametras & Rhodes 65 Bardon Hill 203 34	- 10,0 8.3 4.7 8.8 11.0 15.2 1 4.3 9.6 3.8 8.5
129 97 76 39	Deborah 2ervices 82 Frank Horsell 129 Frederick Parker 78 George Bloir 49	- 6.0 7.3 4.1 7.7 - 84 5.0 11.6 23.9
105 100 113 85	197.	- 7.3 7.6 8.8 10.2 - 15.7 15.0
59 61 222 167	Scruttons "A" 55 Torday & Carlisia 167	- 53 38 65 79
80 66	Twinlock 16pc UIS 75 Unilock Holdings 27 Water Alexander 75	and the second of the second o
263 212	Walter Alexander 75 W. S. Yestis 216 Prices now evellable on Prest	— 13.1 6.7 4.1 8.3 pl page 48146.

THE TRING HALL. USM INDEX 115.6 (-0.5) close of business 25/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1595

CORAL INDEX Close 555-560 (-7)

OH INDEX larck Kented 339.45



Carroll chairman warns

associate Fieldcrest Ireland (reported on December 15 along with the preliminary results for the year to September 30 1981)

It will also entail e singmand change in the sharebolding and give control of the company to the Irish partners—Carroll's approximately 26 per cent and the Bank of Ireland approximately 25 per cent—a management reorganisation within the company and a rescheduling of bank debt and additional state

The chairman says that Carroll bas asked the Bank of

Ireland to grant it an option over its shareholdings and lo stale terms upon which it would have a right to purchase that interest.

If the option was exercised Fieldcrest Ireland would become

a subsidiary of Carroll Industries, ba adds.

As already known, under the scheme Carrolls will inject £5m

of gloomy years ahead

in his annual report that the chairman says the schema prospects for the Irish economy will require the investment of and for the group look "very an additional IE20m by the grim indeed" for the years immediately ahead.

It will also entail e slight

assistance.

APPOINTMENTS

Davenports outlook

ALTHOUGH. THE contook strike at the end of the 1979-80 remains as it was 12 months year, and the economic recassion previous, in the light of the company's licensed house year's recovery the directors of sector had a difficult year in Davenports Brewery (Holdings). terms of volume sales, but has are confident the company will succeeded in achieving valuable sustain a steady rate of improve. Profit growth, the chairman mant in the future, Mr J. G. states. previous, in the light of the year's recovery, the directors of Davemports Brewery (Heldings) are confident the company will sustain a steady rate of improvement in the fature, Mr J. G. Swanson, chairman, tells members in his annual review. Ha adds that the group is determined to secure continuing rates of growth agrees its rense

determined to secure continuing rates of growth across its range of activities "as the general economic climate allows."

Pre-tax profits for the year ended October 3 1981 expanded from £985,000 to a record £1.54m, as reported on December 19. The figures included much lower profits on the sale of properties. f £99,000 against £234,00, and also takes into account redundancy and compensation costs of £83,000.

Against a background of lost trade, following the five-week 11, 12.15 pm.

Davenports continues in a sound financial position, he states. Despite the need to finance the return to normal production after the end of the 1979-80 strike, tha net outflow of cash during the year was held to £132,000, "this being well within the company's bank borrowing fecilities."

As at October 3 last the halance sheet shows share-holderss funds well up at £18.44m compared with £10.43m, reflecting a revenuation of fixed assets. Nel current liabilities stood at £1.54m (same).

Hill Samuel **Base Rate**

With effect from the close of business on January 26th, 1982 Hill Samuel's Base Rate for lending will be reduced from 141 per cent to 14 per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 12 per cent per annum.

Hill Samuel & Co. Limited ITTO 100 Wood Street, London EC2P 2AJ.

Telephone: 01-628 8011.

Meggitt's losses accelerate

TAXABLE LOSSES of Meggitt Holdings increased sharply from £40,489 to £516,352 for the year to october 31 1981 following a drop in turnover to £3.64m, compared with £7.21m. The company had already fallen into the red et mid-year when a deficit of £276,000 was reported, against a surplus of £90,000.

With the full year loss per 5p share emerging at 11.4p (2.9p earnings) the final dividend, like the interim, is being passed—a total of 0.84p net was paid for 1970.50

The loss was subject to a tax credit of £23,712, against £64,302, leaving the net deficit at £492,640, which compares with a profit of £23.813 On e CCA basis tha ettribut able loss came through at £629,000 (£110,000). The company, based in Hamp-hire, is a machina lool

Receivers appointed to J. & J. Couch

Receivers and managers have been appointed to J. and J. Couch of Penzance, Cornwall. They are Mr Roger Harris and Mr Bill Ratford, partners in chartered accountants Peat, Marwick, Mitchell and Co. Mr Harris said the company, which manufactures petrol cans and other motor accessories, would continue to trade for the time being, while a buyer was

Palmerston Inv. lifts interim

PRE-TAX revenue of the Palmerston Investment Trust rose from £120,532 to £130,071 in the first half ended Septem-And the interim dividend of

this property investment and dealing trust is being raised from 0.594p to 1.0p net per 25p share. Last year a final of 1.41p

> ordinary assurance convenienced whole life contracts moved ahead over 40 per cent to two-thirds to £80,000. But annual

Strong growth for ManuLife

STRONG growth last year in nearly 20 per cent to £430,000. most sectors of the UK life and ManuLife Group has embarked on a programme of growth this pensions market was achieved year with new bonus scales new linked life and pensions Manufacturers Life linked life and pensions contracts and funds, and an expending sales force, plus special discounts on premiums, Insurance Group. New annual premiums advanced nearly one-quarter from £5.04m to £6.18m white single premiums were up nearly three-quarters from £2.39m to £4.11m. or higher bonus rates, for non-emokers.

Further to the proposed into Fieldcrest Ireland, approxi-reorganisation of the group's mately £2m this year and, subject

Record new business is reported by Imperial Life Assurance for 1981, its Golden The strongest growth came in the company's linked business where annual premiums rose 47 per cent from £1.44m to £2.11m Juhilee year of operations in the UK. New annual premiums and single premiums doubled from £1.53m to £3.11m. were nearly 30 per cent higher at £7.8m and single premiums rose by more than 70 per cent

The group fully participated in the boom last year in the self-employed pensions market. New annual premiums advanced 15 per cent lo £1.03m and single premiums doubled to £380,000. Bal executive pension business fell last year, reflecting the effects of tha recession, with annual premiums down 11 per cent to £820,000 and single premiums halved to £260,000.

Mr Donai Carroll, chairman of Carroll Industries, the Dublin-based cigarette and tobacco manufacturer, tells charcholders

Although the financial condition of the group is extremely strong, mainly as e

extremely strong, mainly as e result of the directors' recogni-

result of the directors recogni-tion that heavy reliance on borrowed capital must be avoided in deteriorating economic conditions, the chair-

economy must be articipated since this is the only course which can avoid an accelerating

He says the directors will continue to preserve the financial state of the group and to direct investment towards the

bodies of activities which will best contribute to, and benefit from, an eventual recovery in the Irish economy.

business, annual premiums on premiums on conventional premiums advendowment contracts came back £400,000 to £1.5m. Tha company's individual permanent bealth insurance premiums were unchanged at £300,000.

Commenting on the group's

company's share of the domestic market was little changed at 31.6 per cent (32.3 per cent) but as a consequence of the additional duty imposed on tobacco products the group's duty paid on domestic tobacco sales amounted to £96m in 1981, compared with £69m in 1980.

Group historical pre-tax profits

(£25.76m) and net current assets totalled £14.85m (£10.2m) totalled £14.85m (£10.2m) Rothmans International Invest

ments is shown as bolding 19.20 ordinary shares (40 per cent) at year end. Meeting, Dundalk,

A slight increase last year in new annual premiums from £10.4m to £10.5m is reported by the Colonial Mutual Life Assurance Society. Ordinary life premiums rose 8 per ceul lo £8.6m, but this was offset by a drop in pensions business of 15 per cenl to £2.7m.

The Netional Mutual Life Association of Australasia saw its annual premium business in the UK increase by over 30 per cent to £2.68m, while new sums assured rose 18 per cent to

premiums by more than half lo bonus rates this year by moving on to a super-compound system in annual premiums to £900,000 of peying higher boous rates or attaching bonuses. The rate on the sum assured remains al £4 and a 100 per cent rise in single Annual premiums on tradi-tional life business were unchanged at £3.9m. Group per cent, bul the rate on attaching bounses is improved 50p to £4.50 per cent. On pension busi ness the rates are £4.80 per cent of the basic benefit plus £5.80 per cent of the attaching bonuses. Terminal bonus rates cally following the formation of a brokeraga operation with premiums advancing from bave also been increased.

economic recovery, will slow down sharply in the growth

rate - perhaps to 4.5 per cent over fiscal 1981. Reasons for

the slowdown are the lagging

recovery of world economy,

rising trade frictions with other

industrialized countries suffer-

ing from high unemployment,

and decline in competitiveness

of Japanese products owing to

The size of the fiscal 1982 na-

tional budget offers little hope

for a role to be played by fiscal

expenditures. Public works in-

vestment, in real terms, in

particular, is scheduled to be

cut back from the current fiscal

year's level, resulting in a de-

crease of 3 per cent ur so in

appreciation of the yen.

New managing director for May & Baker

results for the past year the directors say that the tobacco division increased its market share to over 54 per ceut and echieved a small increase in the volume of its domestic eigarette sales. In pipe tobaccos the company's share of the domestic company The board of Governors of the BBC has made the following appointments: Mr Aubrey Singer to be managing director, televi-sion, and deputy director-general, Mr Richard Francis to be managing director, radio; Mr Bill Cotton to be director of programmes, lelevision, and director of development; Mr Michael Checkland to be director of resources, television, and Mr Alan Protheroe to be assistant director-general.

for the year advanced from £6.65m to £8.99m on sales of £181.56m, against £138.48m. Mr John E. Mountford and Mr Reger G. Sherwin beve been appointed to the group board of STATIC SYSTEMS GROUP, At year end shareholders funds were higher at £35.61m Wombourne.

Mr Tom S. Blunl bas been appointed managing director of COLOUR COMPOUNDING.

Mr C. R. Alcock and Mr R. Templeman have been eppointed to the board of GREENWOOD DEVELOPMENT HOLDINGS.

Hr Anthony Fearn has been appointed a director of GOOD RELATIONS (CORPORATE AFFAIRS). He was previously European public affairs manager for Kaiser Aluminum and Chemical Corporation.

THE BARDEN CORPORATION (UK) has appointed Mr S. Noss to the board following the retirement of Mr E. J. Karkut. Mr M. R. Douglas has been appointed financial director. Mr N. A. M. Eastwood bas resigned

as non-executive director.

Mr Alan Poole has been appointed marketing director of ASHVILLE the privately owned property development and investment group.

Mr James T. Estall The company has lifted its become company secretary, NUFFIELD NURSING HOMES TRUST on February 1.

> THE IVEAGH TRUSTEES has appointed Mr Charles Sherwood Mr Alan Church and Mr Michael Hutchinson to the board.

Mr C. P. Fowler will succeed Mr John Haggis as managing director of NEWMARKET MICROSYSTEMS, a member of the Cambridge Electronic Indus-

Dr Keith W. Humphreys, iries Group, on February 1. Mrcurrently joint managing Fowler joins CE1 from the director of Clba-Gaigy (UK). British Technology Group where will be joining MAY AND be was assistant divisional director of the computer and electronics division. Mr John retires as managing director on July 1. Mr Heath will remain a director of Pye RF Systems, another CEI company, on Rhone-Poulenc company. February 1

Mr Alan B. Johnson has been appointed comany secretary of RENTOKIL GROUP and its UK subsidiaries following the promotion of Mr K. A. to group managing director et tha end of last year. He was appointed a director of Rentokil

Mr John S. Fraser has been eppointed corporate managing director, CIBA-GEIGY PLASTICS AND ADDITIVES COMPANY, in succession to Dr Humphreys. Mr Fraser will retain his existing responsibilities as head of the liford Photographic Group and e member of the board of CIBA-GEIGY (UK).

Mr Richard S. Gothard has been elected Master of the WORSHIPFUL COMPANY OF FRUITTERERS for the ensuing year. Mr Gothard is chairman and managing director of the Gothard House Group.

Mr Charles Mackay and Mr Alex Stitt bave been appointed to the board of CHLORIDE GROUP. Mr Mackay is chairman of overseas operations and joined Chloride al the end of last year from Pakhoed Holding, Rotterdam, where be was chairman of the Paktrans division.

Mr Stitt is an Australian and has been with Chloride since 1955, and is currently chairman of American operations.

Sir Christopher Foxley-Norris, who became chairman of the LEONARD CHESHIRE FOUN-DATION in 1974, will be succeeded by Mr Peter Rowley io May. Mr Rowley bas been honorary treasurer for sevan years. Sir Chrislopher will become chairman emeritus.

Dr Jack Birks is lo be appointed a non-executive director of GEORGE WIMPEY from April 1. He joins Wimpey from British Petroleum where be has been a managing director since 1978. He has been closely involved with Brown and Root-Wimpey Highlands Fabricators at Nigg Bay.

SPEAR AND JACKSON (TOOLS) bas appointed Mr Bob England UK sales director. He was general sales manager.





Banco Ambrosiano (Overseas) Limited, Nassau

Artoc Bank and Trust Limited, Nassau

Are pleased to announce that their respective shareholders are considering a merger of the two organisations. It is anticipated that this merger might be completed during the coming months and thereafter the new bank will embark on a programme of major business expansion in Europe, North Africa, Bahrain and the

The new group will be headquartered in the Bahamas.



ALEXANDER & ALEXANDER SERVICES INC.

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Authorised

Issued to be issued and reserved for issue at 10th December, 1981 29,263,565

40,000,000

Shares of Common Stock (U.S. \$1 par value per Share)

Issue of up to U.S. \$275,050,090 11% Convertible Subordinated Debentures Due 2007

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Upto 5,768,000 of the Shares and up to U.S.\$275,050,000 of the Debentures may be issued as consideration under the Offers on behalf of Alexander & Alexander Services Inc. for the share capital of Alexander Howden Group Limited.

Particulars relating to Alexander & Alexander Services, Inc. and to the Debentures are available in the Extel Statistical Service. Copies of the statistical cards may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 9th February, 1982 from:

Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars, London, EC2N 2HB

26th January, 1982

Smith Barney, Harris Upham International Incorporated, 18 Finsbury Circus, London, EC2M 7AQ

de Zoete & Bevan, 25 Finsbury Circus, London, EC2M 7EE

Unit linked business was

booyant with annual premiums up by half to £1.2m and single

ness bad a 50 per cent increase

pension business rose dramati-

premiums to £400,000.

Japan's economy in FY 1982 will see stronger home demand, but growth will remain slow

fiscal 1982, starting next April 1, is likely to continue to gradually recover, but ingredients of growth will be somewhat dif-ferent from fiscal 1981. First, exports will be growing at a esser pace because of lotensifying trade frictions. Second, fiscal policy will be playing a minor role due to budgetary constraints. On the other hand, however, stability of prices will favorably affect personal consumption and, consequently, will lead to recovery of capital investment by smaller enterprises. Fiscal 1982 economy thus will be characterized by a stronger domestic demand than in fiscal 1981, although the economic growth rate as a whole will remain almost the same at slightly over 3 per cent. The current-account surplus, meanwhile, is expected to continue to run a huge surplus.

Economy in 1981

Japan's real GNP growth in 1981 registered 3.0 per cent in the first quarter, 4.8 per cent in the second quarter and 2.4 per cent in the third quarter, respectively, from the preceding period. These figures attest to a moderate expansion of the economy.

Prices continued basically stable throughout the year. Advances of wholesale prices re-mained slow, leading to an equally calm movement of consumer prices, which also benefitted from moderate rises in labor cost. lo November, wholesale prices stood at 1.5 per cent and consumer prices (in Tokyol 3.9 per cent ahead of a year earlier.

In the balance of payments, trade balance kept running a huge surplus each month due to strong exports of machinery and slow imports of raw mate rials. The current-account balance as a result turned into the black in the second quarter. averaging \$660 million at a monthly rate, which grew to \$780 million in the third quarter, and \$1,500 million in

Despite these seemiogly favorable performances compared with other industrialized economies, the Japanese economy in the past year was

The Japanese economy in not necessarily in perfect driving force in the past year's

shape. First of all, its expansion depended primarily on external demand in the absence of strength in personal consumption and corporate capital investment. Of the real growth rate of 3.4 per cent during the first nine months of the year, 2.6 per cent was attributable to exports and other overseas surplus, with domestic private demand accounting for a mere 0.06 per cent.

Second, last year's business recovery was imbalanced. Inventory edjustment in assemble-type industries progressed generally smoothly, but that io industries producing basic materials lagged. Capital investment by big corporations was strong, but that by smaller enterprises was contrastingly weak. Imbalances also per-sisted among different geographical regions.

Corporate results reflected such a sluggish recovery, with pre-tax recurring profits recording a sharp 19.4 per cent drop in the six months to Sep-tember, 1981, from the preceding six months.

External environment for fiscal

With the U.S. and European economies likely to remain in the doldrums in 1982, there seems little likelihood of a sharp markup on crude oil. Japan's import price of crude io fiscal 1982 is expected to average 538 a barrel oo a c.if. basis, up 1.9 per cent from fiscal 1981.

Domestically, given the man-date for fiscal rebabilitation through reduction of debtfinancing bonds, fiscal policies will play a severely restricted role in the new fiscal year's economic management. Following the December 11 discount rate cut by 0.75 percentage point, money is likely to remain relaxed.

Shape of fiscal 1982 economy The Japanese economy looks

likely to keep oo a gradual recovery path, but fectors for expansion will be somewhat different from those of the past Exports, which served es a

grow faster than in fiscal 1981. As for private final consumption expenditures, wage raises to be negotiated in the comingspring round will likely be smaller than last year's 7.7 per cent (as surveyed by the Labor Ministry). This projection is based oo the recent slowdown of corporate earnings and a low rate of inflation. On the other hand, the ex-

on the GNP statistics basis.

Private domestic demand, on

the other hand, looks likely to

pected gradual recovery of business will result io e higher increase in overtime worked and bonuses, and improvement in employment situations, while independent businesses will also fare better. All these trends will work to boost personal income et a faster pace than in fiscal 1981.

As a result, private final consumption expenditures will re-cord an increase of 7 per cent

or so before inflation, slightly

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higher than in fiscal 1981. With consumer price advances expected to remain moderate, consumption expenditures after inflation will rise by about 3 per cent, up sharply compered with 0.3 per cent for fiscal 1980 and fiscal 1981.

As for bousing, the worst will be over in the new fiscal year, but for a variety of inherent reasons, including land prices, the recovery will be a modest one, with the rate of increase stopping short of 5 per cent in real terms.

Private capital investment

which shumped in fiscal 1981 owing to sluggishness in spend-ing by smaller businesses, is expected to pick up in fiscal 1982 as domestic private demand will stage a moderate recovery, leading to reinvigora-tion of smaller businesses' investment. Investment aimed at new product development and bigher efficiency remains strong in the meantime. All io all, private capital investment in fiscal 1982 will rise by 4.6 per cent in real terms.

As for private inventory investment, considerable pro-

Wholesale prices are expected to maintain a calm trend in the new fiscal year due to stable overseas commodity prices with a basically strong trend of the yen in store. Their average 1.8 per cent, compared with 1.4 per cent for fiscal 1981. Consumer price advances will also be moderate, with fiscal 1982 average expected to register 4.2 per cent ur so.

Balance of payments

Japao's exports lo fiscal 1982 will reach \$167 billion. up 9.2 per cent from fiscal 1981, and imports \$137 billion, up 7.6 per ceol. Trade surplus will thus be \$30 billion, resulting in a current-account surplus of \$12.5

According to the DKB's outlook. fiscal 1982 economic growth at 3.1 per cent is to fall short of 4 per cent for the third consecutive year. (The three years' everage will be 3.3 per cent). In the aftermath of the two oil crises. the Japanese economy eppears to have come closer to a slow-growing and matured type of economy like other advanced countries of the

public fixed capital formation Outlook for Gross National Expenditures

CYear-to-year percentage changes. s	easonali	y adjuste	d figures in	parentheso	51		
	FY 1780	F	Y 1721 (pro-	risional]		Y 1982 (est	[efemi
			· Ist matf	2nd balf		151 hall	2nd ha
Gross national expenditures (nominal)	7.2	5.9	(5.31	1 6.81	6.6	1 641	1 66
Gross national expenditures (real)	3.7	3.3	[371	1 2.61	3.1	(3.1)	1 3.4
Domes lik private demand	0.5	0.6	[041	0.7.41	37	1 43	1 3.9
Private line consumption expenditures	0.3	1.1	[0.9;	[2.4)	3.0	(3.31	1 2.0
Private housing investments	-10.1	1.6	1 11.21	[-4 6]	40	1 9.81	1 5.3
Private plant and equipment linvestment	5.7	1.1	I -0 41	[321	46	5.21	6 50
Private inventory investment	-2.9	47.4	1-66.7)	[70 41	43.2	(25 51	(53.7
Public expenditures	0.2	3.2	(2.31	£ 201	-06	[-10]	1-0.7
Government final consumption expenditures	2.7	2.7	(0.21	[401	2.0	[0.51	1 30
Public capital expenditures	-2.1	3.7	(4.51	[2 12	~3.7	[4.37	(-1.4
Current overseas surplus		50 3	67.21	[491	59	(391	(9.0
Exports etc		76.6	£ 27.61	£ 1.51	4.5	i 4.01	1 6.9
Imports etc.	-3.9	57	1 34 3)	1091	3.8	1 521	(60
Mining & Manutacturing production (reference)	4.6	4.1	(2.71	L R.BI	.54	i 401	išo

gress in adjustment has been seen in basic materials industries, such as petroleum and coal products, and paper and pulp, where inventory hangover was heavy. In the new fiscal year, moves for ioventory buildup, if moderate, will show up as final demand picks

Overall, prospects for the economy in fiscal 1982 are for a nominal GNP growth of 6.6 per mated for fiscal 1981. After inflation, however, the growth rate will be 3.1 per cent, which is even lower than the projected 3.3 per cent for fiscal 1981. The Government's projection of a 5.2 per cent real growth in fiscal 1982 is bardly

West. The most important challenge faciog Japan io fiscal 1982 is adjustment to such a slowdown in growth. For one thing, this will require thorough elimination of budget and administrative wastes. Another requirement will be continuous efforts for strengthening corporate resources - technologically, financially and otherwise.

Another task facing Japan is to smooth out its trade relations with the U.S. and West Europe which have been badly strained owing to the sharp rise in Japan's exports and sluggish imports. With Japan's share of the international economy growing steadily, maintenance of harmony with the rest of the world is essential to secure its stable

Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear Feb. 26.

Inco Indonesia to drop nickel output by 50%

BY KENNETH MARSTON, MINING EDITOR

DESPRESSED WORLD markets nickel have now forced lungias inco lo make a 50 per en cutuack in production at its nementa subsidiary, Soroako. Tims follows the closure of Inco's less-making Guatemalan complex and reductions in output at the company's big Canadian opera-

an annual rate of about 45m pound of nickel matte, compared with a design capacity of 75m-Som pound, using two of three production lines. As from rebruary 1, one of the two lines will be closed down, reducing 1982 output in some 22m pound. Orders from Jepan for 30m pound of matte will be met from the reduced production supplemented by drawings on the stockpile at Soroako.

The US\$1bn (£537m) Indonesian operations made a deleyed start-up in 1977 after technical and mechanical problems and as a three propulation-line operation, seemed costined to become at wirles ture largest nicke New Catedonia.

Inco hopes to return Sorozko to a two-line operation soon and towards the originally planned three-line capacity. The latest cutback has been deferred as long as possible in the hope mar os would im-

operating neet big interes, charges. Even after a debt rescheduling, the subsidiary's external debt at the

BOARD MEETINGS

The inflowing companies have notified defeat of board meetings to the Stock sychange. Such meetings are tought held for the purpose considering dividends. Official indications are not evaluated as to whether dividends are interims or finels and the subdivisions shown below are based. bdivisions shown below are based iinly on lest year's timetable.

TODAY
Interime: Sidney C. Banks, Bavy
Corporation, Hembro Trust, Macerthys
Phomateurice's, Benjamin Priest.
Finals: Ashdown Investment Trust. **FUTURE DATES**

dish Association

external interest charges were

Like the Guatemalan venture. indonesian operation is in lateritic nickel is which require beavy modics of power. But some 50 per cent of the electric power for the furnaces at Soroako

comes from relatively inexpenhydro-electric whereas the Gnatemalan operations were dependent on oil. The irony of the situation is that Soroako has e ready market for mickel matte in Japan where

he further nickel refining prois carried our. Into is an item to supply the Japanese rand for matte from its canadian operations because of canadian operations that the Canada's requirement that the total refining process be carried out at home.

Meanwhile, Inco's 1981 fourth quarter results are due to be released on February 1 and can be expected to show a very neavy loss.

Apart from reflecting the difficulties now affecting all nickel producers, the company's results will contain a \$220m write-down of the Guatemalan nickel operations.

Inco also recently decided to pull out of the loss-making electric battery business which lost \$234m and is now valued some \$460m. This will mean another heavy writing down in the fourth quarter.

Mary Kathleen dividend, but earnings drop

THE Rio Tinto-Zine group's Australian Mary Kathleen Uranium has now repaid loans from its major shareholders, CRA (51 per cent) and the Australian Atomic Energy Commission (416 per cent) mission (41.6 per cent), and is declaring a modest dividend of 2 cents (1.17p).

Earnings for 1981 bave dropped to A\$1.74m (£1.02m) from A\$11.16m in the previous year. However, the latest figure is after deducting special items of A\$5.06m, malnly in pro-visions for site rehabilitation and other related close-down

was slightly lower last year at 8247 onnes against 834.5 tonnes. Despite severe disruption of uranium deliveries arising from union disputes at the docks, 2 resumption of shipments late in the year allowed planned sales evels to be met Stocks are to the deliveries beyond

Ray Maughan looks at Rowntree's bid for Huntley

Scrapping for a tasty morsel

HUNTLEY AND PALMER

Jacob's Cream Crackers

Custard Cream Marie

THE CONTESTED £75m bid by Wackintosh for Rowntree Mackintosh for Huntley and Palmer sets the seal on a 10-year flirtation. The big confectioner, second in the sweets table to Cambury Schweppes, has been nibbling at shares in Huntley and Palmer since 1972, when it first set its sights on an expansion in

Rowntree started serious marriage talks yesterday with a 23.8 per cent stake in the former Associated Biscuits Manufac-Associated Biscuits Manusecturers' group and is now planning to issue 18.3m shares, topped up with £27.4m in cash, to buy the Peak Frean, Jacobs and Smiths Crisps group. Its terms ere one ordinary share and 150p in cash for every three Huntley ordinary shares. A loan note alternative is to be afferred. note alternative is to be offered

Dr Keith Bright, chief execu-tive at Huntley since mid-1977, admits that "we must have been acounts that "we must have been regarded as a tasty morsel for somebody." But, while Rowntree had been pushing Hundley's shares around its plate all those years, the reported buying of Huntley's shares by Allied-Lyons just before Christmas helped to decide the Kit Kat, After Eight and Quality Street manufacturer that the time was right according to chairman, Mr Kenneth Dixon "to exploit the potential of Huntley's hig brands."

The approach may well bave been made rather earlier except that, in 1973, Rowntree mede a mess of selling one of its major raw materials, cocca, short on the terminal markets. The upshot was a loss of £32.5m and a period of convalescence.

Although it sold other invest-ments, its shareholding in Huntley remained until Allied-Lyons made its move. Allied'e stake was never at disclosable levels, but Huntley was certain that the brewer's bolding had hit

risen subsequently. As Sir Hector Laing, chairman of United Biscuits and thus Himtley'c main rival, quit the Allied board in view of poten-

Fig Roll

Rich Tea

Garibaldi

Butter Osberne

Smiths Crisps Big D Peanuts

What both companies make leading UK brands

ROWNTREE MACKINTOSH

Quality Street

Black Magic

Smartles After Eight

Fruit Pastille's

Fox's Glacier Mints

Yorkie

Drifter

Texan

Toffn

Fruit Gums

Walnut Whip

Matchmakers

marketing efforts.

tially conflicting interests in the food sector, bld rumours grew. Mr Dixon says that "clearly we have not ignored the way the market moved but," he insists, "we have made our bid with-out any thoughts in our mind about other people." After stream of rights issues, raising £93m between July 1976 and April last year, Rowntree believes that it has the resources

to boost Huntley's capital spending to match, in relative terms, In a highly fragmented Euro that of its chief rival, to push fts brands overseas and to raise its Rowntree also needs to diversify. In the years since the cocoa debacle and the ensuing balance sheet repairs, Rowntree has promoted a somewhat parrow range of confectionery

Sun-Pat spreads - et home and in export markets.

Chocolate Wheatmeal

Its track bas been belped by weak cocoa and sugar prices, more favourable exchange rates and successful brand launches, The record, though, has still been erratic. Group profits in 1978 were £45.1m, but had slumped to £31.4m in 1980. Last will have made some £42m pretax, but its substantial effort in Europe, carefully planned and explained, is still some way from producing a reasonable return on sales of £150m plus.

pean confectionery market, only the 1979 acquisition of "Nutty" Its presence in the U.S. has not developed. The giant Hershey group salls three major Rowntree brands under license in North America, but the City suspects that the latest of the group's cash calls was earmarked for a

Mr Dixon admits that Rown-

Zaire's gem cutting plans

ZAIRE, the biggest producer of diamends in the world, plans to sel up a culting industry of its wn this year. The three and near-gem diamonds has independent companies which fallen from 38 per cent in 1980 stepped in when the country ended its 14-year exclusive marketing agreement with De Beers' Central Selling Organisation last year have promised to 26 per cent last year, with the proportion of lower value material rising accordingly. Beyond that, the country's total officially reported output total officially reported output total officially reported output

The three companies, industrial Diamond Company of Lendon's Hatton Garden and Caddi and Glasol, both of Integrated the plan in the state controlled mineral marketing agency Sozacom after last week's with 6m carats forecast for sale in Zaire's capital, Kinshasa, reports a special correspondent.

The sale raised a total of \$8.5m (£4.5m) for 441,900 carats, the November production from the Miba mine, which is mainly urgently needed. Mr Bruno industrial, and genistones from Morelli, manager of the Miba Tshikapa. The gems brought in hard currency, with an average seiling price of \$179.43 a carat. The new cutting plant is expected to cost some \$2m, and the Government intends the industry to employ an eventual

Sozacom representatives said they were especially satisfied with the price of around \$2.20 per carat they received for crushing grade boart. The current Aniwerp price for this low-grade industrial diamond material is some 50 cents below

that level eseni. The first is illicit mining and trading, which is of mated to account for about reported production figures, and the second is the declining

quality of output from the Miba The proportion of small gem

has shown a dramatic reduction in recent years, partly owing to an increase in the number of siones which are mined and ried illegally.

The alluvial deposits are now clearly nearing the end of their

economic life, and a programme of underground mining is urgently needed. Mr Bruno mine, believes that there are יוביפי הוטר re in whed himberlite

om estimates that around \$40m would be needed in inter-national loans to fund this programme, and the only likely source of finance for this chronically debt-ridden country is the World Bank. Officials of the International Finance Corporation, an agency of the World Bank, are due in Kin-shasa for further talks later this month, according to Sozacom.

[™]′c[∆]pine coal is doing well SOUTH AFRICA'S coal-produc-ing Alfred McAlpine has made a net profit for the year to October 31 last of R3.7m

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDEŘLAND N.V.

CITICORP INTERNATIONAL GROUP

SOCIETÉ GÉNÉRALE DE BANQUE S.A.

DEUTSCHE BANK AKTIENGESELLSCHAFT

forecast of R3.6m made in the prospectus last March when 30 per cent of the company was offered to the South African investing public, reports Jim Jones from Johannesburg. A total dividend of 24 cents (13p) has been declared from

earnings of 37.1 cents per share. In 1980, when the company was not quoted on the Johannesburg Stock Exchange, earnings per share amounted to 271 cents and the dividend totalled 9.7

Alfred McAlpine derive its for other coal owners as well as in the exploitation of its own coal reserves. The company is a 70 per cent-owned subsidiary of the U.K. Marchwiel group.

MANCHESTER S.E. SAMEC. ANAS

London and Securities has acquired 16,952 shares in Manchester Stock Exchange Buildings at 400p per share and now owns 54,793

(54.79 per cent). In eccordance with the City Code an imconditional cash offer of 400p per share for the balance will be made. The board of MSEB advisers, County Bank, recommend acceptance. dimeter intend to accept in

MCCORPUIODALE McCorquodale has Issued 53,901 ordinary shares as agreed additional consideration to the vendors of the La Clede Manu-facturing of New York

THE NIKKO SECURITIES CO., (EUROPE) LTD.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

THE BANK OF BERMUDA LIMITED

CREDIT SUISSE FIRST BOSTON LIMITED

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

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U.S. \$300,000,000

Du Pont Overseas Capital N.V.
(Incorporated with limited liability in the Netherlands Antilles)

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Unconditionally guaranteed as to payment by

E.I. Du Pont de Nemours and Company

The following have agreed to purchase the Notes:

WAKO INTERNATIONAL (EUROPE) LIMITED

The Notes, in the denomination of U.S. \$1,000 issued at 33.90 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Note.

Particulars relating to the Notes and the Issuer are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 9, 1982 from the brokers

Croda defence includes higher profit and dividend forecast

products and some grocery items

International, speciality chemicals producer, has estimated a 36 per cent jump to £10.1m in pre-tax profits for 1981, and has indicated its intention of lifting its final dividend for the year to give a net total of 3.1p per share, up 20.9 per

The announcement comes in the second of Croda's two letters to its sharebolders formally responding to the current take-over bid by Barmah Oll. The offer, based on a 70p per share cash bid for Croda's ordinary sbares, is dismissed as a "paltry price" launched with "opporprice" launched with tunist timing."

Sir Freddie Wood, Croda's chairman, uses the letter to suggest bow far Croda bas already positioned itself to take admintage of the recovery now restrains in the chemical secor. Burmah is alming, be says, to pick up a superb business

ALBERT FISHER GRP.
The Albert Fisher Group has acquired a fruit and vegetable business operating from Man-chester from William Moon and Company.

The consideration was £23,000 paid in cash—£22,000 for good-will and £1,000 for fixtures and

HE ENE DEAL OFF Helene nf London announces that the acquisition of David Rome (for which conditional contracts were exchanged on February 11 1981) is not proceeding.

early in the upturn of the chemical cycle at a bargain basement price."

Mr Campbell Anderson, Burdocument which it, says was last September.

mah's managing director-elect said he thought Crode's share-bolders would be "sadly dis-appointed" by the 1981 profit estimate in view of the company's build-up. Sir Freddie's letter looked unconvincing and presented "a blend of in-

lifferent performance and pious bopes."
Since anticipation bad rather exceeded the event, said Mr Anderson, Burmah's 70p bid conlinued to look "very

The letter itself presents few

This points the way towards

Croda's resumption of a return on capital of over 20 per cent, such as it achieved over the decade before the chemical sector's collapse in 1980. Describing the blueprint as " a

pathway," Sir Freddie says a retrenchment of Croda's labour force, assets, energy costs and borrowings—down to £31.5m at the end of 1981—bave all prepared the company for a substan-tial recovery.

Shareholders are invited to recall that Croda bas a long The letter itself presents few record of action calculated to actual figures about Croda's help them share in its past future performance, reminding growth not least the first issue shareholders that it is "not a of a deep discount ove-for-one company given to making rash frecasts." It does, however, make much of a Blueprint for controls then existing.

NCC Energy plans to invest Simplicity cash

DETAILS OF the new plan to 11-strong board seven are either create a formal merger between NCC board members or NCC NCC Energy and Simplicity Patcity and is already olanning to invest Simplicity's £50m of cash resources, the company said yesterday.

At last Friday's annual meeting

tern Company of the U.S. should Bond, the Australian entreprebe annermed at the end of Febneur who owns 13.3 per cent of ruary. Meanwhile, NCC has effective executive control of Simplive vote with NCC's 20 per cent. The second NCC nominee is Mr Edward Cook, chairman of Cook Industries, which last

of Simplicity shareholders voted in a new board under the chairmanship of Mr Graham Ferguson Lacey, chairman of NCC. Of the

Chamberlain Phipps £1.3m acquisitions

Chamberlain Phipps, manufacturer and distributor of a range of components for use in footwear and eutomotive manufacturing, has acquired two adhesive manufacturing companies in a deal worth in aggregate £1.3m.

Chamberlain Phipps said yesterday that in order to extend the activities of its achesive subsidiary, Tivoll Kay, it has acquired from Plus Products Holdings the whole of the assued share capitals of Plus Products Little and Plus Products (Dewsland, and Plus Products) (Developments), with effect from January 22 1982.

The aggregate value of the consideration is £1.3m, which has been satisfied by the allotment to lus Products Holdings of \$91.417 ordinary shares of 10p each in the capital of Chamberlain Phipps, and by the payment of cash of £935,000.

The value at March 31 1981 of the net assets being acquired was \$1.07m and the profits be-fore tax of the two companies for the year ended on that data (after deducting a non-recurring exceptional item of £150,000) were £104,970.

COLONIAL SECS. ACCEPTANCES

Irrevocable undertakings to accept the offers from United Newspapers for Colonial Securities have been received in respect of 7,167,210 ordinary,

40 per cent of NCC. No decision yet over Grand Met. hotels

month built up its holding in

NCC to 11.14 per cent. Mr Fer-guson Lacey and other members of the NCC board control around

Grand Metropolitan, following its announcement last week that as many as 10 of its London hotels could be for sale, said yesterday that the Britannia, the Europa and the Piccadilly hotls are not included among those to be offered for sale. The group said: "No firm

The group said: "No nrm decisinn has yet been made in relatinn to the remainder of the London portfolio and it may well prove that some of these properties will become absorbed into the Forum Group of Inter-Continental Hotels." ALEXANDER/ **HOWDEN GROUP** Offers made on behalf of Alexander and Alexander for the outstanding ordinary shares

of Alexander Howden Group not owned by an Alexander and Alexander subsidiary have been accepted by holders of 76.9 per cent of the shares, Morgan Grenfall and Co. and Smith Barney, Harris Upham International Inc.

have announced.

All the conditions to the offers bave been satisfied or waived and accordingly have become uncondifional in all respects. Neither Alexander Alexander nor its subsidiaries reld any ordinary shares in Howden prior to the recom-mended offers, but during the offer period a subsidiary purchased a 14.9 per cent bolding.
Taking this into account the
company now owns or controls
\$4.2 per cent of the total issued
there capital of Howden.

AUDIOTRONIC

respect of 7,167,210 ordinary, £110,000 first preference stack and 2,509,612 second preference, representing 57.2 per cent, 17.4 tronics company, by Ponyrap per cent and 48.5 per cent of each respective class. Figures further 115,000 shares bring include directors' undertakings. A large percel of shares has been acquired in Andiotronic Roldings, the loss making electronics company, by Ponyrand. Ponyrand has purchased a further 115,000 shares bringing tree has had "interesting talks" with one or two U.S. propositions and stresses that a successful bid for Huntley would not inhibit his ambitions across the Atlantic. But, for the moment, Rowntree is pinning its hopes on biscuits in very much a UK

Dr Bright, like many a chief executive before him, finds himself in a bid corner before his rationalisation plans and his growth proposals make any impression on the profit and loss

Huntley made £7.2m pre-tax in 1980, against £11.6m, and the betting is that the group, despite a big shake up, will struggle to make much recovery in 1981. Indeed, earlier forecasts of, say, £11m this year, have been pulled back.

Much of the blame can be oinned on the snacks market. According to Tim Potter, the food manufacturing at brokers
Vickers da Costa and one of the
few researchers to have predicted this bid, the snacks
market finally succembed to the recession midway through last year and Smiths will be very hard pushed to repeat its £4.4m trading contribution of 1980.

Smiths was one of Dr Bright's first major deals. Purchased from General Mills at the beginning of 1979, Smiths' Park Royal and East Lowestoft plants have closed or are being closed to leave operations on 14 sites. The

mainstream biscuit division is also going through the wringer The old factory at Bermondsey has closed and an old plant on a nearby site is also under the

knife. That will leave Peak Frems Cream Crackers, Fig Rolls and Garibaldis to be manufactured at Huyton, Aintree, and at new premises at Bermondsey.

The chief executive claims that he's turned the Huntley biscuit range "inside out." The new half-coated digestive is said to bave cornered 17; per cent of its market, the pre-war recipe for Huntley and Palmers has wooed new customers and "Tria," one of Huntley's more recent "count line" launches. has apparently done "extremely well" selling film annually. Dr Bright calculates that his products and plants receive the

normal amount of support. Rowntree sees it differently. "They haven't skimped en revenue spending," says Mr. Dixon, "but their capital spending as a proportion of seles value is about half that of United Biscuits, nr ourselves."
Its bid will be fiercely conres bid will be hereey con-tested as Huntley puts its recovery hopes before share-bulders. It has just test immehed what the trade calls a new moulded chncolate countling in

the Granada, Tyne-Tees and ATV

television areas. Dr Bright will be hoping its name is prophe It's called "Winner." **EUROPEAN OPTIONS EXCHANGE** Vol. Last Stock 45 10 100 15 7 2.50 1e 1,30

125 NL 81 -87-91-F.51.20 F.53.50 4.70 1e 1.60 11 10 2.80 2.60 7.80 8 17 2 Ξ Fr.5000 F17,50 F,20 F,22,50 12 160 15 63 199 -1.80 2,90 115 1.80 2.80 1.80 11 1.50 97 4 8 3.60 30 111 15

MAPCO UPDATE:

TOTAL VOLUME IN CONTRACTS:

TULSA --- MAPCO's Board of Directors has: declared the 66th consecutive Quarterly Dividend since the first payout was voted in December of 1965. The current rate is \$1.80 per year. MAPOO is a growing energy company with annual sales and revenues in excess of \$2 billion.

NATIVE A



Pipelines/Oil & Gas/Coal/Refining/Marketing/Min

CORRECTION NOTICE

Bank of Tokyo (Curação) Holding N.V. US \$50,000,000



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

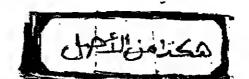
The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacio) Holding N.V., The Bank of Tokyo Ltd. and Citibank, N.A., dated July 18, 1280, notice is hereby given that the Rate of interestellas been fixed at 157% p.s. end that the interest payable on the relevant interest Payabent Date, July 26, 1982, against Coupon No. 4 will be U\$\$39437

January 26, 1982 By: Citibank, N.A., London, Agent Bas

January 26, 1982

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Rod Oram, recently in Calgary, looks at one of Canada's largest oil groups

How Dome Petroleum has come of age

coveries on Government land.

Dome Canada was the expedient

solution to a critical problem. Dome's loss of exploration in-

centives had dried up its exter-

nal financing for the Beaufort Sea programme an effort aiready 15 years old and close to Mr Gallagher's heart.

Dome regularly briefs the caucuses of the Federal political

parties and as a result Mr

Gallagher believes that politi-

cians fully apreciate the value of

the Beaufort Sea to Canada, both for potential oil supplies and the buge industrial fillip

that would come from its

"There's no way that as a

businessman you can be tied

to one party. You have to be

apolitical. I think we have a good open relationship with both major parties." The NEP

useful subsequently to

development

He admits that creating

DOME PETROLEUM'S four year C56bn (U.S.55bn) acquisi-tion binge has created Canada's largest domestically-controlled oil group and one capable of leading the C\$406n development of the Beaufort Sea oil field in

Now of mature size, the company is not planning further major acquisitions but will build from within according to Mr Jack Gallagher, chairman Internal growth had played only a small role in the rocketing value of the company's assets from C\$1.2bn at the end of 1977 to an estimated C\$14bn

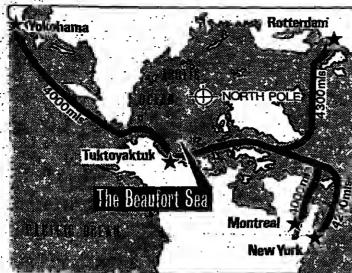
at the end of 1981.

Dome's dash for maturity carried two distinct characteristics: beavy borrowing and a long shadow in Ottawa's corridors of power. Both features loomed large last year while Dome grappled with Canada's New Energy Program (NEP) and with its andacious takeover of Hudson's Bay Oil and Gas (HBOG)

The NEP gave generous exploration incentives to Canadian-owned companies But, after years of successful self-promotion on foreign stock exchanges, Done was only 35 per cent Canadian-owned. The figure has subsequently increased to around 50 per cent

with the takeover of HBOG. The solution found was to transfer a slice of assets to a new subsidiary. Dome Canada, and to offer 52 per cent to the Canadian public.

At the time, anti-Government feeling was running high in Calgary, Alberta, the tight-knit, ment its energy policy. conservative headquarters town of Dome and most of the The policy's fiscal regimes Canadian oil industry, Oilmen have hurt Dome as much, or were so incensed by the NEP more, than other companies that the Province was rife with secession talk and Mr Marc key aspects such as the right of



Number One.

In this hostile environment Mr Gallagher, with Mr Lalonde at his side, announced in a downtown hotel Dome's basic acceptance of the NEP and compliance with it by establishing Dome Canada. The share prospectus was the first to carry a letter of support from a Cabinet Minister.

The move confirmed general prejudices about Dome's aggressive pursuit of opportunities. In spite of Dome's rapport with the Government, Mr Gallaguer is emphatic that the company is not the Government's chosen private sector vehicle to imple-

The policy's fiscal regimes and Dome still opposes some Lalonde, the Federal Energy State-owned Petrocanada to take Minister, was Public Enemy a 25 per cent stake in all dis-

Dome has just completed the buy-out of the minority by exchanging Dome preference shares for the HBOG shares. Even this move had its political overtones, because it required the Federal Government to postpone a budget provision ending the tax free exchange of shares.

Conoco shares and cash.

Dome almost disappeared nome aimost disappeared under its debt mountain during the six-month battle for all the HBOG shares. As total debt climbed toward C\$6bn at the height of the takeover, it was believed that Dome was borrowing just to service the HBOG murchase funds.

purchase funds. Selling C\$1.4bn of HBOG assets to associated companies and partners, plus the cash flow benefits of a full merger of HBOG, finally eased the financial pressures.

In a paper prepared for its bankers Dome is forecasting that shareholders equity will total C\$2.9bn in 1982 and debt C\$6bn, rising to C\$5.3bn and C\$7bn respectively by 1985. Mr Gallagher forecasts cash flow of C\$70m and capital ex-penditures of C\$900m this year, rising to C\$2.8bn and C\$1.9bn respectively in 1985, thus enabling the company to break its long practice of borrowing to finance development.

He points out that the company is used to a high debt equity ratio. He started Dome as a one-man company in 1951 with equity of C\$250,000 and debt of C\$7m from the endowment funds of Harvard, Princeton and the Massachusetts Institute of Technology. Dome will continue to borrow

Dome in its takeover of HBOG. beavily for the Beaufort Sea The favouring of Canadians project. It will have 40 find was the leverage it used to about 35 per cent of the C\$40bn was the leverage it used to persuade Conoco of the U.S. to sell out its 53 per cent stake in HBOG for C\$2bn worth of development cost, the rest comcipally Gulf Canada Resources. Hunt International Petroleum, belonging to the Hunt family of Texas, and Phibro, the U.S. com-modifies and financial services company.

Mr Gallagher envisages pro-duction of 200,000 barrels of dil g day by 1987 and 1m by 1995, to be carried by ice-breaking tankers. Being close to the North Pele, the field is only about 4,000 miles from Japan, Europe or the north-eastern U.S.

Dome, and most observers of the industry, believe the tech-nology for explaination is well in hand. But some sceptics remain doubtful about the reserves potential of the Beaufort. While the latest appraisals announced in November were generally greeted as en couraging, some believe the notoriously - difficult to read loss from the wells told a more dismal sfory.

For all the focus on the glam-our of the Beaufort project, Mr Gallagher reckons that it re presents only 10 per cent of the company's efforts. The merged Dome-HBOG is a major factor in all hydrocarbon acti-vities, from oil and gas to petrochemicals and liquid natural

It is the largest holder of exploration land in Canada. It drilled 5m feet of the industry's total 24m footage in 1981. It bas the second largest reserves of .oil, gas, and natural gas liquids in the country amounting to the equivalent of 1.28bn barrels. Daily production, of 162m b/d, ranks third behind Canadian subsidiaries of U.S. companies.

Whittaker launches offer for **Brunswick**

By Red Oram in New York

WHITTAKER, the diversified California :- based industrial and services company, has launched a \$320m bid for 49 per cent of Brunswick Cor-poration, an Illinois company with interests in medical and recreational fields. If success-ful, Whittaker expects to propese a merger

Brunswick, well known for its Mercury outboard engines for small boats and equipment for bowling alleyes, had no comment on the unsolicited offer.

Whittaker is offered \$26.50 share for a maximum of 10.4m Brunswick common shares and \$1.234.28 per \$1,000 principle amount of \$30m 10 per cent convertible debentures.

Brunswick shares rose by

\$1.75 to \$19.12 on the New York Stock Exchange last Friday in beavy trading and the NYSE and Chicago Board Options Exchange said they apuld look into the brisk share and option trading.

Medical and recreational

markets are the main areas of overlap for the two com-panies, Whittaker makes small pleasure and commercial boats and staffs and manages foreign medical institutions. Brunswick makes diagnostic kits, hypo-Branswick dermic needles and syringes

and other medical products. The Illinois company earned \$49.2m, or \$2.26 a share, on sales of \$1.01bn in the nine mouths ended September 30. The strong recovery from profits of \$15.6m on \$893.7m sales a year earlier was attributed in part to the return to the black of its marine power division.

Whittaker's net profits were \$69.3m, or \$4.40 a share, on sales of \$1.67bn for the year ended October 31 1981, against \$57.5m on \$1.4bn a year earlier.

Strength in computer business boosts **Control Data profit**

CONTROL DATA, the U.S. against \$36.2m or 95 cents a computer and financial services share previously. company, achieved a 13 per cent gain in annual earnings and an 18.5 per cent increase

In a generally weaker market the company's perform-ance in the computer sector was strong by industry standards with computer business earnings in the fourth quarter rising 33 per cent. Total group annual earnings amounted to \$170.6m or \$4.48 a share on revenues of \$4.2bn. In

ths previous year, the company reported earnings of \$150.6m or \$4.23 a share on revenues of

share previously. Computer accounted for the lion's share and an 18.5 per cent increase of revenue and profits increase in fourth quarter profits last year. Computer earnings increased to \$120.4m from \$92.5m while profits of the financial services subsidiary, Commercial Credit Company, declined from \$58.1m to \$50.2m

The increase in earnings in the fourth quarter —from \$23.6m to \$31.4m—was partially offset by lower earnings from the financial services subsidiary. The computer profits rise reflected higher revenues and operating margins as well as a lower tax rate which together more than offset Fourth quarter earnings the negative effect of foreign were \$42.9m or \$1.12 s share currency translations.

Interest rates uncertainty weakens Eurobond prices

BY ALAN FRIEDMAN

PRICES OF Eurobonds through-out the international capital markets were marked lower yesterday amid nucertainty over the conflict between U.S. and European interest rate policies.

In the Eurodollar bond market prices of seasoned bonds were down ? point on the day after opening as much as a point off. Dealers said the recovery was related to inventory covering, and the market was described last night as "mystified and nervous.

The uncertainty was accompanied by a rise in six-month Eurodollar deposit rates to nearly 16 per cent, an increase in Euro D-Mark six-month rates to 101 per cent (from Friday's 10 r per cent) and a sharper rise in the Swiss franc sector,

S. G. Warburg and Nomura ore scheduled to launch a \$50m five-year fixed-rate issue with warrints to buy equity for Toray, the Japanese chemical fibres group.

Today is expected to see the launch of a \$70m Japanese convertible bond offer for Bridgestone Tyre. The 15-year paper is likely to carry a 51 per cent coupon and lead-manager will be Daiwa Securities. In the D-Mark foreign bond

sector this week's offering for the Council of Europe through BHF is unlikely to carry a cou-pon of less than 10 per cent. ● A SwFr 35m 54-year convertible is being placed for Shows Musen, the Japanese electromechanical group. The coupon is 5f per cent and manager is from 8f per cent to 9% per Umon Bank of Switzerland.

Strong coal exports lift Norfolk and Western

BY OUR NEW YORK STAFF

helped Norfolk and Western, the major U.S. railway, achieve record fourth-quarter and full- pick up before the third or year profits despite a downturn fourth quarter. in general freight traffic.

Net profits for the quarter were \$98.5m, or \$2.86 a share, un 15 per cent from the year earlier's \$81.4m, or \$2.55 a share, revenue is ahead by 17 per cent to \$495.6m from \$423m.

Although growth slowed in the fourth quarter, the company raised pet profits for the full \$1.8bn from \$1.58bn ...

STRONG COAL shipments, particularly to export markets, beloed Norfolk and Western, strong this year. But it does not expert general freight traffic to

> The nation's freight traffic dipped by only 0.4 per cent to 915bn tonne miles last year from 1980 But this masked s 33 per cent downture in the fourth quarter reflecting lower economic activity.

Shipments in the first three weeks of the current year were down 14.7 per cent from the opening period of 1981 to 42.3bq. \$232.4m, or \$7.36 a share, to hardest hit sectors, with \$291.1m, or \$8.94 a share decreases of about a third, in Revenues rose 14 per cent to cluded motor vehicles, grain, Immber and ores...

The railway, which is seeking at a cost of about \$57m, for five government approval for a years.

American. Brands ahead in final period By Our Financial Staff

A SUBSTANTIAL . unturn in

the final quarter has enabled American Brands, manufacturer of Lucky Strike, Pall Mall and other well-known U.S. cigarettes; to meet forecasts of a modest gain in earnings for 1981.

Total net for the year is 2. per cent up at \$386.1m or \$6.68 a share. But sales for the year are 4 per cent off at \$6.53bn and the gain in earnings leans heavily on the fourth quarter when to total jumped by 32 per cent, despite an 8 per cent drop

American Brands, which owns Gallaher, the UK cigarette maker, recorded an 11 per cent fall in earnings.

.The directors commented early last year on the effects on earnings of foreign currency finctuations-American Brands takes a fifth of its profits from tobacco operations outside the U.S. It also said that softer earnings at Gallaher had beld back the group total.

Oil groups show sharp quarterly earnings gains

BY OUR NEW YORK STAFF

TWO LARGE independent U.S. oil companies yesterday reported strong quarterly earn-ings while Hughes Tool, the leading supplier of draking bits to the oil industry, reported record quarterly and annual profits largely due to the U.S. drilling boom following decontrol of domestic oil prices.

Union Oil of California, a leading independent which has been regarded as a possible takeover target in the latest. wave of oil takeovers; showed a 33 per cent gain in fourth quarter earnings to \$236m from 7.2m in the final period of

Despite a weak oil products market, the company's annual earnings rose to \$791.4m from \$847m in 1980, revenues increasing from \$10.5bn to

Ashland Oil, the country's leading independent refiner, lifted its first quarter profits 135

55ceots. Revenues rose from \$2.07bn to \$2.46bn. ...

Improved 'refining margins and the purchase of more lowercost crude oil were the main reasons for this sharp improvement and recovery from the difficulties the company faced in the first quarter of its previous fiscal year:

. For its part, Hughes Tool, the former sheet anchor of the empire of the late and mysterious Mr Howard Hughes, reported record earnings for both its final quarter and for the whole of 1981.

Earnings last year rose to \$255.2m on sales of \$1.8bn, from profits of \$132.2m on sales of \$1.2bn in 1980. In the final period, earnings rose to \$72.6m from \$42.2m on sales of \$473.6m against \$352.7m in the fourth quarter of 1980.

. The company attributed its strong performance to decontrol per cent to \$47.5m from \$20.2m of domestic U.S. oil prices in the same period the year which has led to record drill-before, or to \$1.40 a share from ing activity in the country.

102.8m 9.39m 1.19

1.88bn 93.1m 7.21

1,99bn 370m 5,55

FORNIA EDISON

1.77bn 307.9m 4.85

1981 1980 S S 1.04bn. 959.2m 110.9m 53.39m 1.27 0.71

4.05bn 3.66bn 422m 256.6m 4.83 3.50

8.6m 0.86

REEVES COMMUNICATIONS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on January 25 U. Bk. Nwy. 9½ 90 EUA 18 91½ 92½ 0 +0% 11.01
Algemene Bk. 10% 86 F1 50 97½ 93 -0% +0% 10.94
Amra Bank 12 86 F1 ... 75 100% 101% -0% -0% 11.61
Amra Bank 12 86 F1 ... 75 100% 101% -0% -0% 11.61
Amra Bank 12 86 F1 ... 60 101% 101% -0% 10.74
Amra Bank 12 86 F1 ... 60 101% 101% -0% 10.74

Amra Bank 12 86 F1 ... 60 101% 101% -0% 17.54

1	ATT DE PUDDIMENT MENT ON	Theorem, Tenting to
	U.S. DOLLAR	Change on
	STRAIGHTS Issued	Bid Offer day week Yield
1	Anhquant-Suach 152 88 100	1012 102 -04 +04 16.00
l		1017 (UL -U7 TU7 10.00
١	APS Fin. Co. 174 86 60	1024 1033 -07 -03 16.25
	Armco O/S Fin. 153 88 50 . 8 eok Montmai 164 81 160	98% 99% -0% +0% 15.80
	8eok Montreal 164 81 150	99% 100% -0% +0% 16.24
	81. Colum, Hyd. 154 88 100	100% 101% -0% +0% 15.97
	Br. Colum. Mfa. 17 57 54	102% 103% 0% 0% 16.42
	Can. Nat. Raji 14% 91 100	924 93 -05 4-05 16.11
1	Caterpillar Fin, 16 88 100.	100% 101% -0% -0% 16.08
ł	CFMP 163 .86 100	101% 102% -0% +0% 18,37
	CIDO (CIDO (CIDO))CIDO)CO)CO)CO)COCOCOCOCOCOCOCOCOCOCOCOCOCO	
ı	CIBC 164 91 100	700% 101% 0' +0% 16.48
İ	Citicons 0/5 164 86. 150	7022 103 -04 0 15.80
	Cities 5orvice 17 88 150	1037, 104 -04 -04 15.97
	ConsSathurst 174 88. 60	7037- 103707- +07- 16.58
	CPC Fin. 16% 86 50	1034 1035 -14 -14 15.58
	Oupont 0/S 147 88 400	96 96 -0 +0 15.36
	EIB 1612.88 100	100 100 -04 0 16.38
	El8 163 91 100	100% 100% - 0% - 0% 16.57
1	GMAC 0/S Fin. 164 84 300	100% 100% -0% +0% 16.16
	Gull States 0/S 173 88 50	103% 103% -0% +0% 18.52
	Japan Aidines 15 88 50	983, 983, 15.46
	Not. 8k. Canada 16- 88. 40	1004 1005 0 +04 17.02
,	Net. West. 14% 91 100	945 955 -05 -05 15.79
	New Brunswick 17 88 60	1035 1041 -04 -05 15.95
	Newfoundlend 174 89 60	1054 105 -04 -04 15.84
	New & Lab. Hy. 174 89 75 .	103 10312 -012 0 16.44
	Ohio Edleon Fin., 172 88 75	102% 103% -0% +0% 18.66
	OKG 154 97 80	95, 974 -04 0 16.24
	Ontario Hyd. 15 81 (N) 200	99% 100% -01, +07, 15.96
	Pec. Gas & El. 15% 89 80	99% 100% -1% -1% 15.77
	Quebec Hydre 174 81 150	1031, 1033, 0 +01, 16,48
	Quebec Province 154, 89 150	954 964 -04 -04 16.18
	Saekatchewen 16% 88 100	100% 100% -0% +0% 18.08
	Statsloreteg 15% 87 50	997, 983, -03, +03, 16,32
	Sweden 14, 88 150	923 925 -02 0 16.40
	Swed. Ex. Cred. 154 93 75	100% 101% -0% -0% 18.27
	Tenneco Int, 17 89 700	1031, 1031, -01, -01, 16.14
	Taxes Eestam 157 88 75	
		98% 99% -0% -0% 16.13
	Trenscaneda 173, 88 75	105% 108% -0% +0% 16.16
	Transcenses 16 89 100	99% 99% -0% 0 16.05
	Walt Oleney 15% 85 100	1001, 101 -01, +01, 15:42
	Winnipag 17 85 50	102% 102% -0% +0% 16.12
	WMC Fm. 15 88 50	96 96 -0 -0 -0 16.42
	World 8ank 16 88 30	
	Manual Cont act oc	994 994 -04 +04 16.10
	World Sank 1612 86 130	1014 1017 -04 -07 15.90
	World Benk 15 88 100	100% 100% -0% +0% 16.27
	A Angelon - Tring changes - n	and water on the seek a

Average price chang	MS 0	a day -0% on week +0%	
JISCHE MARK		Change on	
RAIGHTS	Issued	Bid Offer day week Yield	
an Day. Bank 10 91	100 .	.99 991 +01 +01 10.70	
an Ov. Sonk 10% 39		1017- 102707- +07- 10.36	
trelle 94 91		39 991 0 +01 8.49	
Belectric 11 91		1014 1017 -04 0 10.72	
A 10 81	120	101- 1010- 0 8.74	
m. of Europe 10 97	700	991 7001 -01 -01 10.01	
in. of Europo 10 B1		100% 101% -0% 0 10.07	
107 63	100	1002 1002 -02 0 10.06	
81 ₂ 90	200	917 925 +03 +03 9.85	
107 .91	200	1017 1025 0 0 10.10	
land, Rep. of 10 86		997, 100% -01, 0 10.41	
er-American 10 91		997, 7004, 0 +04, 9.95	
r-American 10 S1	100	997, 1003, -07, -03, 10.29	
and 10% 85		9912 10014 +018 +018 10.16	
on Air Lines 8's 87		954, 957, 0 +04, 9.15	
itend Int. Fin. 8 2 90		234 94 0 +04 9.60	
Bk. Onmk. 10% B1		98 100 -0 0 10.57	
w Zealand 94 89		997, 1005, -04 0 8.72	
8 104 91		1001, 1001, -01, -01, 10.05	
bec_Hydro 104 81		1014 1024 -04 +04 8.97	
suit Appt. 10% 88		1031, 1007, 0 +01, 10.56	
ed. Ex. Cred. 10 91		984 894 -04 +04 10.32	
rld Senk 10 91	250	897, 1004, -07, 0 9.95	

ult Appt. 10% 88	150 .	1007	1007s	0	+04	10.56	
d. Ex. Cred. 10 91			99%	-04	+04	10.32	
ld Senk 10 91	250	997e	100	-04	0	9.95	
Average price chang	38 D	n day	-0-	OR W	eek +	-01	
ISS FRANC :				Chan	ge on		
AIGHTS	Lesued	8id	Offer	.day	week	Yield	
port Paris 61 91	- 60	1947	-95	+04	0	7.29	
n Dev. Benk 8 90	80	1013	101%	0	-04	7.73	
E 612.81	TOO	94	947	-02	-02	7.31	
alectric Fin. 74 91	100	100%	101	-D7	-03	7.61	
Caneda 74 93	100				-014		
en, City of 6% 81	40	1002	100%	-02	+0%	6.65	
de Autopiatao 8,90	- 50 -				-04		
A 61 91	80				+4.		
e Petroleum 5% 91	100				-04		
s Petroleum 74 80					-0%		
c. Patrolas 62 91	80				+0%		
4.					+04		
ster 7 91	100				+01,		
Amer. Ov. 8k. 7 91						7.72	
Elsam . 812 .81					-04		
on Air Lines 74 91					+14		
er. Gesunis 2 91					-04		
7 93	100				+0%		
74 91 city of 8 81	100						
, City of a al	20	7043	105	-01	101	7.14 7.77	
it Etienne 6½ 91							
d. Ex. Credit 74 91	75 .	97%	,87'2	0	-03	7.59	
0/S-Fin. 8 91	- 60 -	105	105%	. 0	Ō.	7.25	
ever NV 75 93		1054	706	+01	. 0	6.76	
Id Bank 5 91	700	925	524	0	-07	7.11	
rld Bank 7 90		99	39.7	O4	-24	7.12	
rid Senk 8 91	100	7033	104	-1	-14	7.44	

	. Lange on
YEN STRAIGHTS Issued	8ld Offer day week Yield
Asien Day, 8k, 8% 91 16	994 1004 -04 -04 2,28
Austrelle 64 88 20	914 924 0 0 8.25
E18 74 89	98 2 99 2 - 01 - 05 7.92
Finland, Rep. of 84 37 15.	991, 1001, -01, -01, 3 30
Int. Amer. Dev. 8: 91 15	162 103 +00 8.38
New Zealand 83 87 15	100% 101% +0% 0 8.15
Average price changes	on day 0 on week -04
	Change on
OTHER STRAIGHTS Issued	Bid Offer day week Yield
Can Halling 17 68 Ct : 50	1974 981 0 -01 77 30

				Chan	ge on	ì
THER STRAIGHTS	Issued	Bid	OEST	day '	week	Y
an. Utilities 17 95 CS	- 50	197	982	. 0	-01	7
ederal Oev, 17% 88 CS	- 40	1102	1037	. 0	0	11
MAC (Can.) 18 87 CS	60.	1105	1067	0	+0%	11
Incanadian 16 2 88 CS	65	1987	384	+02	+02	16
usb. Urban 164 86 CS	20	11000	1017	0	+0%	N
cynat 174 86 C\$	40	11013	102	+04	+04	1
ordom Cpn, 13 2 85 C\$	30	1931	947	0	+0%	1
I. Bk. Damk. 9 91 EUA	25	837	85	0	-04	1
OFTE 84 89-EUA		781	79		+01	

,	Haineken NV 10 87 Fl	100	964	97°	-0-	+02	70.72
١.	Piarson 10% 86 Fl	5D	372	98	-014	-0%	10.94
١.	Rabobank 12 86 Fl	50	101%	701%	-05	-03	77.54
L	Air France 142 86 FFr	200	931	944	+0-	+0%	16.51
J.	Bk. America 141, 85 FFr	250	923				16,90
Г	Charb'neges 137, 85 FFr	400	92%	937	-01	-Di-	18.27
١.	EI8 14' 88 FFr	300	894				16.94
1	La Redoute 141, 85 FFr	125	91				17.52
L	OKB 14 86 FFr	400	921				18.48
Ł	Solvay et C. 14% 86 FFr	200	924				17.30
	Swed, E. Cr. 14% 86 FFr	250		234	+0%	+0%	17.12
ļ	U. Mex. Sts. 14 85 FFr	150					17-40
l.	Acone 14 86 £	50					17.34
١.	Benaficial 1414 90 E	20					17.89
1	8NP 13'2 91 £	15					16.88
ı	CECA 137- 83 E	20	883	89%	0	+01	16.19
ı	Citicorp 0/5 1312 90 £	·50	883				16.97
1	Fin, Ex. Cred, 134 88 £	15	90%				16.91
1	Gan, Elec. Co. 124, 89 £	50	852				16.89
١	Hiram Walker 144 86 £	25	931				15,35
ŀ	Privotbenken 141, 89 F	12	887				17.44
1	J. Rothschild 144 90 E	12	924				15.71
l	Royal Trusteo 14 B6 E	72	927				16.31
1	Swed. Ex. Cr. 131 86 E	20	907				18.76
1	Akzo 94 87 Luxfr	500	857.				12.88
L	Euratom 5% 88 LuxFr	500					12.91
١	Eurofima 101 87 LuxFr	500					12.34
J	E18 94 88 LuxFr	500		89			12.59
1	Volvo 94 87 LuxFr			87			13,19
1	FLOATING RATE						
١		pread	Sid O	Her C	dte C	.cpn	C.vid
1	Benk of Montrea! 5% 90						
Ţ	Bank of Montreal 54, 91						
1							

	LEOWING HWIT							
	NOTES	St	beere	8 id	Offer	C.dte	C.cpn	C.yla
	Benk of Montrea! 5%	90	04	997,	99%	16/6	142	14.30
	Sank of Montreal 54		07	99%	297	29/4	17.06	17.13
	Sank of Tokyo 54 91		O-s	9B		10/6	137.	13.49
	Bk. Nova Scotie 54		04	994		29/4	17.06	17.13
	BBL Int. 5 86		ů.	587		20/5	1312	13.52
	8FCE-54 88		62		100	25/4	16.94	16.98
	Christiania Bk. 51, 91		‡0°4	98%			15.56	15.74
	Co-San · Eurafin. 5% 91		04	₫8 ₂ 8		14/4	16.69	16.88
	Oan Noreka Cred, 512		034	973		4/6	13.56	13.89
	Genfinance 5% 92		034	99%		30/6	157,	15.56
٦.	Gira und Bank 51, 81		10%	287		Z3/3	14.06	14.19
	GZ8 54 92		‡0¾			5/3	137	13.27
	Ind. Bank Japan 54	88				9/5	13.31	13.50
	Lloydo Eurefin 5% 93		\$0 ¹ 4	9912	163	29/4	17,13	17.17
	LTCB Japen 572 89		014	987	993	16/7	15.31	15.45
	Midlend Int. Fin. 9	91	624	995	100%	30/4	17.06	17.08
	Nacional Fin. 5% 88		G-		98	25/3	17.31	17.71
	Net. 8k. Canada 54		04		100		17.31	17.36
	Not. West. Fin. 54 91		501		994		15,19	15.32
	Nat. West. Fin. 5% 92		50%		100	23/4	17	17.04
			07	983			15%	
	Nordie Int. Fin. 512 91						13	15.78
	Offshore Mining 54	31	014	97'e				13.25
	Pemex 6 91	•••	074	97%			17	17.41
	PKbanken 5 91		014	93%		17/6	14.	14.54
	Senwa Int. Fin. 54 29		G2.			24/3	174	17.31
	Scotland Int. 5, 92		04	98		23/3	13.94	74.15
	Sec. Pacific 54 91		G ₂ 2	983		2A/5	1334	13.43
	Societe Generale 54		0_{1}^{2}	99		22/1	185	18.77
	Sparebanken 8 87		01	983		21/6	14.44	14.80
	Standord Chart. 54		034	97%	98%	18/5	13.31	13.58
	Sumitomo Fin. 5% 88	ł	03	29	994	6/2	19.56	19.71

CONVERTIBLE	Cnv. Cnv.	Chg.	
BONOS	date price	Bid Offer day	Pram
Ajinomoro 5% 96	7/81 933	100% 10t % +0%	
Bow Velloy Inv. 9 95 .	4,'31 23,12	941, 96 -47	
Cenon 64 95	. 1/81 829	113 115 +04	
Oaiwa 58cs. 52 98	12/81 513.3	179 81 +04	
Fujitsu Fonuc 42 95 .			2.85
Furukewo Elec, 54 96.			1.33
Henson 0/6 Fin. 92 5			
Hirechi Cred. Cpn. 5 9	55 //81 1//3		
Incheape 8 95			
Kawaseki 5% 86			
Marui 6 96	7/81 931		₂ -0.11
Mataushito Et. 712 95 .		921, 84 -02	2.83
Minotta Camera 5 \$8 .	10/91 909	73 742 -0	5.67
Murere 54 98	7/81 2190	784 201 -01	
NKK 62 96	7/81 188		
Nippon Chemi-C. 5 91,			
Ricoh 65 95	8/80 604		
Sanyo Electric 5 96	10/81 652		
· Sumitomo Met. 51, 96.	10/81 305	81 2 99 -2	
5 wios Bk. Cpn. 64 90.	P/2n 101	172 74 0	
Taylor Woodrow 84	00 4 554 4 54	172 74 0	
Trangeo Int. 8% 95	2U 1/81 4.34		
Telepon 92 Of	8/81 68	173 741 ₂ -11	
Tricorp 82 95	2/8131-25	t61-2 63 -2	
Union 8k. Switz. 5 89.	2/2070.79	1821, 841, 0	
Konishiraku 8 90 OM	. 2/82 585	105 106 0	
Mitabishi N. 6 89 0	M 2/82 263	102 103 0	0.24
1 N - 1-1-			

No information ovailable—previous day's price. † Only one market maker supplied a price.

raight Bonds: The yield is the yield to redemption of the mid-phoe; the amount issued is in millions of currency units ascept for Yen bonds where it is in billions. Change on week - Change over price a weak earlier.

Floating Rate Notes: Denominated in dollars unlass other wise indicated. Coupon shown is minimum. C.dto=0at next coupon becomes offactive. Spraad = Margin abov six-month offered rate († three-month; § above mear fate). For U.S. dollars. C.cpn = The current coupon C.yld = The current yield.

Convertible Bonds: Denominated in dollars unless other wise indicated. Che. day = Change on day. Cav. doter First date for convorsion into shares. Cnv. price-Nominal amount of bond per shere expressed in currency of share at conversion rate fixed of issue currency of share at conversion rate fixed of issue currents. Pram Percantage premium of the current affective price of sequifing shares vie the bond over the most recent price of the shares.

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NORTH AMERICAN QUARTERLY RESULTS

	1	11.2	· CESSNA AINCHAFT.	<u>:</u>
120 1 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	1981-82	1980-81		1981-82
## PROBUCTS & CHEMICALS 1981-82 1980-81		13 "		
Revenue	. 101.3m	102.6m	.Revenue,	281:3m
Net profits	- · 3.84m	2.28m	Net prome	15.040
Not per shore	0.85	0.50	Het per share	
and the second s			COMMONWEALTH EDIS	
AIR PRODUCTS & CHE	MICALS			1981
	1961-82	1980-81	Fourth quarter	. \$
First quarter	\$	\$	Revenue	904:1m
Revense	273.5m	366.4m	Nat profits	100.6m
Nat profits	34.58m	32.20m	Net per shere	0.62
Net per share	1.2	1.18	Year	
ALDEDTO PERVICE			Revenue	3,7460
ALBERTO-CULVES .			Not pronts	3 05
	1907-02	1380-81	Mar bar elleta	3,00
Personal desirate	\$1m	- 67 9m	DUKE POWER	·
Not more	1.4674	1.130	Fourth quarter	. \$
Not not chare	0.38	0.29		1981
the pot and a			Revenue	484.8m
AMERICAN RESERVE	POWEK		Net profits	79.6m
	- 1981	1960	Mat par saves	. 0.74
. Fourth guarter	\$	3	Revenue	1.9bn
Revenue	1,02bn	96m		
			Not per share	3.19
Net per share	Q.98	0,52	TACHTON CAC AND	- IEI
THEFT . "			ENGIEUT SAS AND	
Net profits	369 7m	344.8m	- Enumber	1361
Nat ner where	2.37	2.39	Reserved.	350 7~
			Net profits	24.95
AMERICAN HOME PRO	DUCTS		Net per phare	1.10
	1981	1980	Year	
Fourth guarter	. 5	\$.	Revenue	1.78bn
Revenue	1.04bn	986.4m	Net profits	.80.12m
Net profits	. 127.9m	113,800	S LEGT THE SHOTE STATES	- 20
Net per share	0.82	Ų.75	ETHYL CORPORATION	
Year	7 42hn	3-8ho		1961
Net works	497.3m	445.9m	Fourth quarter	\$.
Mar car chara	3.18	2.84	Net profits	23.85m
tact per silent items.			Net per chare	1.20
AM FAC	·		Year	1 76ho
1961-82 1960-81 1960				
	1961	1960	Not spolite	90 89m
Fourth quester	\$	1960 S_	Net profits	90,89m
Not profits	7.74m	3 24.45m	Net per enere	4.00
Not profits	7.74m 0.53	1980 S 24.45m	EVANS PRODUCTS	4.00
Fourth querter Net profits	7.71m 0.53	1980 S 24.45m 1.71	EVANS PRODUCTS	4.00
Fourth quester Not profits Not per share Year Revenue	7.71m 0.53 2.15bn 41.91m	1980 S 24.45m 1.71 1.92bn 78.1m	EVANS PRODUCTS	4.00
Fourth quarter Not profits Not par share Year Revenue Not profits Not per share	5 7.71m 0.53 2.15bn 41.91m 2.88	1380 S 24.45m 1.71 1.92bn 78.1m 6.37	EVANS PRODUCTS Fourth quarter New profits	1951 S 5,87m
1981-82 1980-81 1980		1981 S 5.87m 0.38		
1961-82 1980-81 Fourth quarter F		1981 S 5.87m 0.38		
Net profits Net per share	2.155n 41.91m 2.88	1.92bn 78.1m 6.37	Pourth quarter Not profits Not per chore Year Revenus	1981 S 5.87m 0.35
Net profits Net per share	2.155n 41.91m 2.88	1.92bn 78.1m 6.37	EVANS PRODUCTS Fourth quarter Net profits Nat per chore Year Revenus	1981 S 5.87m 0.35
Revenue Net profits Net per share AMSTAR Second quarter	2.15bn 41.91m 2.83 1981-82 \$	1.92bn 78.1m 6.37 1980-81 \$	EVANS PRODUCTS Fourth quarter Net profits Nat per chore Year Revenus	1981 S 5.87m 0.35
Revenue Net profits Net per share AMSTAR Second quarter	2.15bn 41.91m 2.83 1981-82 \$	1.92bn 78.1m 6.37 1980-81 \$	EVANS PRODUCTS Fourth quarter Net profits Nat per chore Year Revenus	1981 S 5.87m 0.35
Revenue Net profits Net per share AMSTAR Second quarter Revenus Net profits Net oer share	2,15bn 41,91m 2,88 1981-82 \$ 359,8m 11,65m 1,29	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67	EVANS PRODUCTS Fourth quarter Net profits Nat per chore Year Revenus	1981 S 5.87m 0.35
Revenue Net profits Net per ahere AMSTAR Second quarter Revenus Net profits Net per ehere Six months	2,15bn 41,91m 2,83 1981-82 \$ 359.8m 11.65m 1.29	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67	EVANS PRODUCTS Fourth quarter Net profits Nat per chore Year Revenus	1981 S 5.87m 0.35
Revenue Net profits Net per ahere AMSTAR Second quarter Revenus Net profits Net per ehere Six months	2,15bn 41,91m 2,83 1981-82 \$ 359.8m 11.65m 1.29	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67	Net per enare EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Net per share	1981 5.87m 0.35 1.54bn 15.12m 0.83 1981 \$ 16.17m 1.06
Revenue Net profits Net per ahere AMSTAR Second quarter Revenus Net perfits Net per ahere Sex months Revenue Net profits Net perfits Net perfits Net perfits Net perfits	2.15bn 41.91m 2.83 1991-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67	Net per enare EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Net per share	1981 5.87m 0.35 1.54bn 15.12m 0.83 1981 \$ 16.17m 1.06
Revenue Net profits Net per ahere AMSTAR Second quarter Revenus Net perfits Net per ahere Sex months Revenue Net profits Net perfits Net perfits Net perfits Net perfits	2.15bn 41.91m 2.83 1991-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67	Net per energy EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat per share Year Revenus Nat per share Year Revenus Nat per share	1981 5 5,87m 0.35 1.54bn 15.12m 0.83 18.17m 1.06 1.12bn 56.81m
Revenue Net profits Net per ahere AMSTAR Second quarter Revenus Net perfits Net per ahere Sex months Revenue Net profits Net perfits Net perfits Net perfits Net perfits	2.15bn 41.91m 2.83 1991-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m	1.92bn 78.1m 6.37 1590-81 5 553.4m 23.93m 2.67 1.07bn 42.59m 4.75	Net per energy EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat per share Year Revenus Nat per share Year Revenus Nat per share	1981 5 5,87m 0.35 1.54bn 15.12m 0.83 18.17m 1.06 1.12bn 56.81m
Revenue Net profits Net per chare AMSTAR Second quarter Revenus Net profits Net per chare Sex months Revenus Net profits Net per chare Sex months Revenue Revenue Sex months Revenue	2.15bn 41.91m 2.88 1981-82 5 359.8m 11.65m 1.29 813.7m 38.96m 4.09	1.92bn 78.1m 6.37 1980-81 \$ \$553.4m 23.93m 2.67 1.07bn 42.59m 4.75	Net per energy EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat per share Year Revenus Nat per share Year Revenus Nat per share	1981 5 5,87m 0.35 1.54bn 15.12m 0.83 18.17m 1.06 1.12bn 56.81m
Revenue Net profits Net per share AMSTAR Second quarter Revenus Net per share Six menths Revenus Net per share Net per share Sox menths Revenus Net per share Net per share Fourth quarter	2.15bn 41.91m 2.83 1987-82 \$ 359.8m 11.65m 1.29 813.7m 35.96m 4.09	1.92bn 78.1m 6.37 1580-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75	Net per energy EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat per share Year Revenus Nat per share Year Revenus Nat per share	1981 S 5.87m 0.35 1.54bn 15.12m 0.83 1961 S 1.12bn 55.81m 3.71
Revenue Net profits Net per share AMSTAR Second quarter Revenus Net per share Six menths Revenus Net per share Net per share Sox menths Revenus Net per share Net per share Fourth quarter	2.15bn 41.91m 2.83 1987-82 \$ 359.8m 11.65m 1.29 813.7m 35.96m 4.09	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 23.93m 2.67 1.07bn 42.59m 4.75	Net per enter EVANS PRODUCTS Fourth quarter Net profits Not per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat par share FRST BANK SYSTEM	1981 5 5,87m 0.35 1.54bn 15.12m 0.83 18.17m 1.06 1.12bn 56.81m
Revenue Net profits Net per a hare Net per a hare Net per a hare Second quarter Revenus Net profits Net per ehare Six months Revenue Net per ehare SOISE CASCADE Fourth quarter Net per deare Net per chare	2.15bn 41.91m 2.88 1981-82 \$ 359.8m 11.65m 1.25m 4.09 1981 5 728m 37.2m	1.92bn 78.1m 6.37 1980-81 1980-81 553.4m 22.93m 2.67 1.07bn 4.75 \$07.m 37.7m	Net per enter EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Net per share Year Revenus Net per share Year Revenus Net per share Year Forst BANK SYSTEM Fourth quarter	1981 5.87m 0.33 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 56.81m 3.71
Revenue Net profits Net per share Net per share AMSTAR Second quarter Revenus Net per share Sax months Revenue Net profits Net per share Sox months Revenue Net profits Net per share BOISE CASCADE Fourth quarter Revenue Net profits Net per share	2.15bn 41,91m 2.88 1981-82 \$ 359,8m 11.65 15.29 813.7m 38,96m 4.09 1981 728m 37,2m 1.40	1.92bn 78.1m 6.37 1980-81 1980-81 25.93m 2.67 1.07bn 4.75 1980 \$ 807.m 37.7m 1.42	Net per enter EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Net per share Year Revenue Nar profits Nat per share FIRST BANK SYSTEM Fourth quarter Net profits	1981 5 5.87m 0.35 1.542m 15.12m 0.83 16.17m 1.06 1.125m 56.81m 3.71
Revenue Net profits Net per ellere AMSTAR Second quarter Revenus Net per ellere Sex months Revenue Net profits Net per ellere Sex months Revenue Net profits Net per ellere EDISE CASCADE Fourth quarter Revenue Net per ellere Tevenue Net per ellere Revenue Net per ellere Tevenue Year Revenue Revenue Revenue Revenue	2.15bn 41.91m 2.83 1981-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 1.40 3.1bn	1.92bn 78.1m 6.37 1980-81 1980-81 253.4m 22.93m 2.67 1.07bn 4.75 1980 \$ 807.m 37.7m 1.42 95n	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenue Net profits Nat per share FIRST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Year Fourth quarter	1981 5 87 5 87 0.35 1.54bm 15, 12m 0.85 16, 17m 1.05 1.12bm 56, 81m 2.77 1981 \$ 26, 1m 1.72
Revenue Net profits Net por share AMSTAR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net par share Source Net par share Net profits Net par share Source Revenue Net profits Revenue Net profits	2.15bn 41.91m 2.83 1981-82 \$ \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 37.2m 1.40 3.1bn 1.20ra	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 807m 37.7m 1.42 35m 1.35m 1.35m 1.35m	Net per eneral EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat par share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per ehere Year Net profits	1981 5 87 5 87 10.33 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 55.81m 5.81m 1.72 1981 1.72
Revenue Net profits Net por share AMSTAR Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net par share Source Net par share Net profits Net par share Source Revenue Net profits Revenue Net profits	2.15bn 41.91m 2.83 1981-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 1.40 3.1bn	1.92bn 78.1m 6.37 1980-81 1980-81 253.4m 22.93m 2.67 1.07bn 4.75 1980 \$ 807.m 37.7m 1.42 95n	Net per enere EVANS PRODUCTS Fourth quarter Net profits Nat per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year FOURTH quarter Net per share FIRST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net per ehere Year Net per ehere Year	1981 5 87m 0.33 1.54bm 15.12m 0.83 1981 \$ 16.17m 1.06 1.12bm 55.81m 2.71 1981 \$ 120 1.77 107.1m 7.06
Revenue Net profits Net per share Net per share AMSTAR Second quarter Revenue Net profits Net per share Sax months Revenue Net profits Net per share Boise CASCADE Fourth quarter Revenue Net per share Yest Revenue Net profits Net per share Yest Revenue Net profits Net per share Yest Revenue Net profits Net per share Yest Revenue Net per share	2.15bn 41,91m 2.83 1981-82 \$ 359,8m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 1.40 3.1bn 120m 4.50	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 807m 37.7m 1.42 35m 1.35m 1.35m 1.35m	Net per enere EVANS PRODUCTS Fourth quarter Net profits Nat per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year FOURTH quarter Net per share FIRST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net per ehere Year Net per ehere Year	1981 5 87m 0.33 1.54bm 15.12m 0.83 1981 \$ 16.17m 1.06 1.12bm 55.81m 2.71 1981 \$ 120 1.77 107.1m 7.06
Revenue Net profits Net per share Net per share Net per share Sacond quarter Revenue Net per share Sax months Revenue Net profits Net per share Sox months Revenue Net profits Revenue Net per share Yest Revenue Net per share Revenue Net per share Revenue Net per share	2.15bn 41,91m 2.83 1981-82 \$ \$39,82m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 37.28m 1.40 3.1bn 1.20m 4.50	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 1980 \$ 807.m 1.42 35m 1.508	Net per eneral EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Nat per share Year Revenus Nat par share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per ehere Year Net profits	1981 5 87m 0.33 1.54bm 15.12m 0.83 1981 \$ 16.17m 1.06 1.12bm 55.81m 2.71 1981 \$ 120 1.77 107.1m 7.06
Revenue Net profite Net por share Net por share Net per share Second quarter Revenue Net per share Second quarter Revenue Net per share Pourts quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net per share	2.15bn 41,91m 2.83 1981-82 \$ \$ 1981-82 \$ \$ 1981-82 \$ \$ 19.65m 1.29 \$ 13.7m 38.96m 4.09 1981 5.728m 37.24m 1.20m 4.50 0WER	1.92bn 78.1m 6.37 1980-81 \$ 553,4m 23.93m 2.67 1.07bn 4.75 1980 \$ 807m 1.42 9bn 1.35m 5.08	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenue Net profits Net per share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net per ehere Year Net per share Year Net per share Year Net per share FREST MISSISSIPH CO	1981 5 87 5 87 10.33 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 55.81m 2.77 1981 \$ 26.1m 1.72 107.1m 1981-82
Revenue Net profits Net per share AMSTAR Second quarter Revenue Net per chare Six months Revenue Net profits Net per chare Six months Revenue Net profits Net per chare Pourth quarter Revenue Net per share Year Revenue Net per share	2.15bn 41.91m 2.83 1981-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1.55 7.28m 37.2m 37.2m 4.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.92bn 78.1m 6.37 1980-81 1980-81 2.67 1.07bn 4.75 1980 \$ 807.m 37.7m 1.42 3bn 135m 6.08	Net per energy EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenus Net per share FRST BAMK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per ehere Year Net profits Net per ehere Year Net profits Net per share FRST MISSISSIPPI CO Second quarter	1981 5 87 0.33 1.54bn 15.12m 0.83 1981 1.06 1.12bn 55.81m 26.1en 1.72 107.1m 7.06 107.1m 7.06 1981-82 \$5.6m
Revenue Net profits Net per share Net profits Net per share Second quarter Revenue Net profits Net per share Six menths Revenue Net profits Net per share Source Revenue Net profits Revenue Net per share Yest Revenue Net profits Net per share Revenue Revenue Revenue Net per share Revenue Re	2.15bn 41,91m 2.83 1981-82 \$ \$39,8m 11.65m 1.29 813.7m 38.96m 4.09 1.40 3.1bn 1.20m 4.50 0W/ER 1981 5 3.1bn 1.20m 4.50	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 1980 \$ 807.m 1.42 3bn 1.35m 5.08	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenue Net profits Net per share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per share Year Net profits Net per share FREST MISSISSIPH CO Second quarter Revenue Net profits Net per share Revenue	1981 S 5.87m 0.38 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 58.81m 2.77 1981 S 26.1m 7.06 RP. 1981-82 S 95.6m 6.22
Revenue Net profits Net por share Net profits Net per share Second quarter Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Second quarter Revenue Net profits Net par share Pavenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share	2.15bn 41.91m 2.83 1981-82 \$ \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1981 \$ 7.28m 37.2m 4.50 0WER 1981 \$ 315.3m 48.22m	1.92bn 78.1m 6.37 1980-81 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 1980 \$ 807.m 1.42 35n 1.35m 5.08	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenue Net profits Net per share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per share Year Net profits Net per share Revenue Net profits Net per share Net profits Net per share	1981 S 5.87m 0.38 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 58.81m 2.77 1981 S 26.1m 7.06 RP. 1981-82 S 95.6m 6.22
Revenue Net profits Net por share Net profits Net per share Second quarter Revenue Net profits Net per share Second quarter Revenue Net per share Net per share Net per share Net per share Pourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share	2.15bn 41,91m 2.83 1981-82 \$ 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1.40 3.1bn 1.20m 4.50 0W/ER 1581 3.15.3m 48.23m 8.68	1.92bn 78.1m 6.37 1980-81 \$ 553.4m 22.93m 2.67 1.07bn 4.75 \$ 807.m 1.42 3bn 1.35m 5.08 1980 \$ 287.9m 5.08	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net per ehere Year Revenus Net profits Nat per ehere EX-CELL-O Fourth quarter Net prefits Net per share Year Revenus Nat per share FIRST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per share Year Net profits Net per share Year Net profits Net per share FIRST MISSISSIPH CO Second quarter Revenus Net profits Net per share Six months	1981 5 5.87m 0.33 1.54bm 0.83 1.54bm 1.5.12m 0.83 1.54bm 1.06 1.12bm 55.81m 2.71 1.72bm 55.81m 7.06 1.72 107.1m 7.06 107
Revenue Net profits Net per alare Net profits Net per alare Second quarter Revenue Net profits Net per elare Six months Revenue Net profits Net per elare Solise CASCADE Fourth quarter Revenue Net per share Yest Revenue Net per share Yest Revenue Net per share Net profits Net per share Net profits Net per share	2.15bn 41.91m 2.88 2.88 1987-82 359.8m 11.65m 1.29 813.7m 38.96m 4.09 1.981 5.725m 1.40 3.1bn 120ra 4.53	1.92bn 78.1m 6.37 1980-81 1980-81 2.67 1.07bn 4.75 1980 \$ 37.7m 1.42 3bn 135m 5.08 287.9m 555.42m 0.92 1,08bn	Net per enere EVANS PRODUCTS Fourth quarter Net profits Net profits Net profits Net profits Net profits Net per ehere EX-CEL-O Fourth quarter Net prefits Net per share Year Revenue Net profits Net per share FREST BANK SYSTEM Fourth quarter Net profits Net per ehere Year Net profits Net per share Year Net profits Net per share Revenue Net profits Net per share Net profits Net per share	1981 S 5.87m 0.38 1.54bm 15.12m 0.83 16.17m 1.06 1.12bm 58.81m 2.77 1981 S 26.1m 7.06 RP. 1981-82 S 95.6m 6.22

1		<u> </u>	
Elinat quantur Revenue Ner profits Ner per store	12		CESSNA AIRCRAFT. 1981-82 1980-81 First quarter 5 5 Revenue 281 3m 251 m Net: profits 5.04m 13.95m Net: profits 0.76 0.74
13.00 July 13.75 11.00	1981-82	1980-81	1981-82 1980-81
First quarter	\$	\$	First quarter 5 5
Revenue	. 101.3m	102.6m	Revenue 25 3m 25m
Net profits	- 3.84m	2.20m	Not prome there 0.78 0.74
Post per share.		0.00	And bell series and the series
AIR PRODUCTS & CHE	MICALS		COMMONWEALTH EDISON
First querter First querter Revense Nat profits Net per share ALBERTO-CARVER	4004 93	1000 91	Fourth quarter \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	1301-02	5	Fourth quarter
Revense	273:5m	366.4m	Net profits
Nat profits	34.58m	32.20m	Net profits 100.6m 94.1m Net profits 0.62 0.69 Year 3.74bn 3.32bn Net profits 449.9m 382m Net per ehers 3.06 2.97 DUKE POWER 5 5 Fourth querter \$ \$ \$ Revenue 484.8m 425.2m Net profits 79.6m 76.8m Net profits 79.6m 76.8m
Net per share	1.21	1.13	Year
			Revenue 3.74bn 3.32bn
ALBERTO-CULVER			Net profits
First quarter Revenue	1981-52	1980-81	Net per chere: 3.06 2.97
First quarter	- S	• 5	DUKE POWER
Revenue	1 46-4	1 120	Fourth quarter S S
Net prous	0.38	0.29	1981 1980
Net per share			Revenue 484.8m 425.2m
AMERICAN ELECTRIC	POWER		Net profits 79.6m 76.8m
Fourth quarter Revenue Net profits	1981	1980	Net profits 79.6m 76.8m Nat per share 0.74 0.72
Fourth quarter	S	3	
Revenue	1.02bn	96m	Net profits
Net profits	107.8m	76.5m	Revenue
MEE DOT SHALE	Q.68	0,52	
THE		3.75bn	EASTERN GAS AND FUEL 1981 1980 5 5 5 5 5 5 5 5 5
Revenue Net profits	368 2m	344.8m	1961 1960
Not per share	2.37	2,39	Revenue 250 7m 282 7m
			Net profits
AMERICAN HOME PRO	DUCTS		Net per chare 1.10 0.75
	1981	1980	Year
Fourth guarter	. 5	\$	Revenue 1.18bn 1bn Net profits 80.12m 54.77m
Revenue	1.04bn	996,4m	Net profits
Net profits	. 127.9m	173,800	Net per ehera 2.86 2:45
Net per share	0.82	0.75	ETHYL CORPORATION
Fourth querter Revenue Net profits Net per share Year Revenue Net profits Net profits Net per share	Z 12hn	3.8ho	Fourth querter \$ \$ \$
Met merste	497.3m	445.9m	Fourth quarter \$ 5 -
Nat par share	3.18	2.84	Net profits 23.85m 24.68m
			! Net per enare 1,20 1.24
AM FAC			Ravenua
	1961	1980	Net profits 90.89m 39.68m
Fourth quarter	_ S	_ S	Net profits
Fourth querter Not profits	7.741	24.45m	EVANS PRODUCTS
Year Revenue Net profits Net per share	2,15bn	1.92bn	Fourth quarter 1981 1980
Net profits	41,91m	78.1m	New profits
Net per share	2.88	6,37	
			Year
Second quarter	<u> </u>		Revenus 1.54bn 1.45bn Net profits 15.12m 40.98m
THE PROPERTY OF THE PARTY OF TH	1981-82	1980-81	Net prolits 15.12m 40.96m
Second quarter	S	5	MBI DBL 60010 0'92 5:32
Revanus	339.8m	22 020	Net prolite
Net per chare	11.00M	2.67	1961 1960
Net per chare	1.29	. 201	Fourth quarter S S
Denvis His	813.7m	1.07bn	Net prefits 16.17m 15.39m
mer profits			
Not par ehera	4.09	4.75	
PAGE 0480455			Net profits 58.81m 50.4m
BOISE CASCADE			Nat par shere 3.71 3.27
Founds assessed	1981	1980 \$	FIRST BANK SYSTEM
Fourth quarter	S. . 728m	807m	5005 4000
Revenue		37.7m	Fourth quarter \$ \$
Net per abare	1.40	1.42	
Wass.			Not per chera 1.72 1.88
Revenue	3.15n	9bn	Vest
Neg profits	120m		Net profits 107.1m 111.6m
Net per share	4.50	5.08	Ner per share /.uo _ /.w
			FIRST MISSISSIPPI CORP.
CAROLINA LIGHT & P		·	1961-82 1980-81
	1981	1980	
Fourth quarter	\$. S	Securior deminer
Revenue	-315.3m	287.9m	
Net profits	45.23m	33,44111	
Net Der ebare	8.68	0.32	Het bet store in the
Yesi		4 60km	Six months 148.8m 156.4m

FOREMOST-MCKESSON		
		4500.04
	1961-82	1980-81
Third quarter	. 5	S
Ommonia "	1 1000	1 (19hn
Maaging	1.1500	1,000
Net pronts	ZZ 16m	27.20M
Net ner share	1.29	. 1.39
Nine months		
Revenua	3.4bn	3.09Dn
Net amile	ES FEM	52 45m
ter bloug	- 7 40	2 22
Nat per share	3.42	. 3.30
HARRIS CORPORATION		
	Third quarter 1981-82 1980-8 1.99h 1	
Second atterior	2	•
_ occurs domes	1981-82 1980-8 1.19	
Mevenue	420.8m	400.40
Nat profits	19.68m	34.2m
Man mais abarm	0.63	1 11
last her suerd series	0.00	1.11
. ≯DC DODUBE .		
Revenue	218.9m	734.2m
Not meefite :	47 63-0	E4 05-
lage benefit	40,40111	- Contin
Mat bet suess	1.40	1.79
HARSCO		
	1961	1980
Year.		
HEVSOUS		
Net profits		
Net per share	2 42	2.5
uer ber suste	5.15	. 44
· ·		
HERCULES INC.		
	7387	1980
. Fourth quarter	3	S
Passania -	840-	
Hevenus	04919	627111
Net profits	-16m	31 m
Net our share	0.39	0.74
Mer ber suere	Ų.36	V. 21.
Year.		
	2.71hp	7.48ba
Nac'acettee	490 4-	
Met bigging	130.481	
Net per share	. 3.99	2,50
HEUBLEIN		
HEUBLEIN		
	1981-82	1980-81
Trierd quarter S Revenue 1.19bn 1.09b Net profits 22.16m 21.25m 1.29 1.3 Net per share 1.29 1.3 Net per share 3.4bn 3.09b Net profits 3.42 3.3 Net per share 3.4bn 3.09b S6.56m 52.45m 1.35 1.26m 1.35		2
Revenue 1.19bn 1.99bn 1.29bn 1.29bn 1.22bn	2	
Second quarter	1981-82 S	2
Second quarter	1981-82 S	2
Second quarter	1981-82 S	2
Second quarter Revenue	1981-82 S	2
Second quarter Revenue Net profits Net per shere Six months	1981-82 \$ 587.5m 23.26m 1.35	\$ 566.6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months	1981-82 \$ 587.5m 23.26m 1.35	566,6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months	1981-82 \$ 587.5m 23.26m 1.35	566,6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	1981-82 \$ 587.5m 29.25m 1.35 1.25n 57.56m	566,6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	1981-82 \$ 587.5m 29.25m 1.35 1.25n 57.56m	\$ 566.6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits	1981-82 \$ 587.5m 29.25m 1.35 1.25n 57.56m	566,6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere	1981-82 \$ 587.5m 29.25m 1.35 1.25n 57.56m	566,6m 26.43m 1.22
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere	1981-82 \$ 587.5m 29.26m 1.35 1.25n 57.58m 2.65	566.6m 26.43m 1.22 1.04bn 49.47m 2.29
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere	1981-82 \$ 587.5m 29.26m 1.35 1.25n 57.58m 2.65	566.6m 26.43m 1.22 1.04bn 49.47m 2.29
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS	1981-82 \$ 587.5m 29,25m 1.35 1.25n 57.58m 2.65	566.6m 26.43m 1.22 1.04bn 49.47m 2.29
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS	1981-82 \$ 587.5m 29.25m 1.35 1.25m 57.56m 2.65	\$ 565.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 \$
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS	1981-82 \$ 587.5m 29.25m 1.35 1.25m 57.56m 2.65	\$ 565.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 \$
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue	1991-82 \$ 587.5m 29.25m 1.35 1.25m 57.56m 2.65	\$ 565.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 \$
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue	1991-82 \$ 587.5m 29.25m 1.35 1.25m 57.56m 2.65	\$ 566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.2m 26.29m
Second quarter Revenus Net profits Net per share Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits Net per share	1991-82 \$ 587.5m 29.25m 1.35 1.25m 57.56m 2.65	\$ 565.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.2m 25.29m
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere	1981-82 \$ 587.5m 29.25m 1.35 1.25a 57.55m 2.65	\$ 566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.2m 25.29m 0.99
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere	1981-82 \$ 587.5m 29.25m 1.35 1.25a 57.55m 2.65	\$ 566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.2m 25.29m 0.99
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere	1981-82 \$ 567.5m 29.26m 1.35 1.25n 57.56m 2.65 1981 \$-157m 29.3m 1.10-612.7m	566.6m 26.43m 1.22 1.04bn 43.47m 2.29 1980 1980 5 151.2m 0.39
Second quarter Revenus Net profits Net per share Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits	1981-82 \$ 567.5m 29.26m 1.35 1.25n 57.56m 2.65 1981 \$-157m 29.3m 1.10-612.7m	566.6m 26.43m 1.22 1.04bn 43.47m 2.29 1980 1980 5 151.2m 0.39
Second quarter Revenus Net profits Net per share Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits	1981-82 \$ 567.5m 29.26m 1.35 1.25n 57.56m 2.65 1981 \$-157m 29.3m 1.10-612.7m	566.6m 26.43m 1.22 1.04bn 43.47m 2.29 1980 1980 5 151.2m 0.39
Second quarter Revenus Net profits Net per share Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits	1981-82 \$ 567.5m 29.26m 1.35 1.25n 57.56m 2.65 1981 \$-157m 29.3m 1.10-612.7m	566.6m 26.43m 1.22 1.04bn 43.47m 2.29 1980 1980 5 151.2m 0.39
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Revenus Net profits	1981-82 \$57.5m 29.25m 1.35 1.25m 2.655 1.57m 2.655 1.57m 29.35m 1.10 612.7m 112.6m 4.22	566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.2m 26.29m 0.39 575.6m 108.1m 4.00
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Revenus Net profits	1981-82 557.5m 29.25m 1.35 1.25m 2.655 1.57m 2.655 1.57m 29.35m 1.10 612.7m 112.6m 4.22	566.43m 26.43m 1.22 1.04ba 45.47m 2.29 1980 5 5 151.2m 0.39 575.6an 108.1m 4.00
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Revenus Net profits	1981-82 \$ \$7.5m 29.25m 1.35 1.25m 2.65 1.57m 29.3m 1.17.6m 4.22	\$ 566.43m 1.22 1.04ba 49.47m 2.29 151.2m 0.59 5 151.2m 0.59 5 775.8an 108.1m 4.00
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per share HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Revenus Net profits	1981-82 557.5m 29.25m 1.35 1.25m 57.55m 2.65 1981 \$ 157m 29.3m 1.10 612.7m 112.6m 4.22 4.42 1981	\$ 566.43m 1.22 1.04ba 49.47m 2.29 151.2m 0.59 5 151.2m 0.59 5 775.8an 108.1m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net per shere Mat profits Net per shere Year Revenus Net per shere Year Revenus Net per shere	1981-82 587,5m 29,26m 1.35 1.25n 57.56m 2.65 1.57 1981 1.10 612.7m 112.6m 1.20 4.22	\$566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 151.2m 0.59 575.6m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net per shere Mat profits Net per shere Year Revenus Net per shere Year Revenus Net per shere	1981-82 587,5m 29,26m 1.35 1.25n 57.56m 2.65 1.57 1981 1.10 612.7m 112.6m 1.20 4.22	\$566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 151.2m 0.59 575.6m 4.00
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Fourth quarter Revenus Net profits Net per shere Year Fourth quarter Net per shere	1981-82 \$ \$57.5m 29.25m 1.35 1.25m 2.555 1.57m 2.555 1.57m 29.3m 1.10 612.7m 112.6m 4.22 24MERICA 1981 24.8m	\$56.5m 26.43m 1.22 1.04ba 49.47m 2.29 1980 5 151.2m 0.59 575.8m 108.1m 4.00
Second quarter Revenus Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenus Net profits Net per shere Year Fourth quarter Revenus Net profits Net per shere Year Fourth quarter Net per shere	1981-82 \$ \$57.5m 29.25m 1.35 1.25m 2.555 1.57m 2.555 1.57m 29.3m 1.10 612.7m 112.6m 4.22 24MERICA 1981 24.8m	\$566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 151.2m 0.59 575.6m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenue Net profits Net per shere IMPERIAL CORP. OF A	1981-82 \$ \$57.5m 29.25m 1.35 1.25m 2.555 1.57m 2.555 1.57m 29.3m 1.10 612.7m 112.6m 4.22 24MERICA 1981 24.8m	\$56.5m 26.43m 1.22 1.04ba 49.47m 2.29 1980 5 151.2m 0.59 575.8m 108.1m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehere Year Revenue Met profits Net per ehere Year IMPERIAL CORP. OF Fourth quarter Net profits Net per ehere	1981-82 587,5m 29,26m 1.35 1.25n 57.56m 2.65 1.25n 1.25 1981 1.10 612.7m 112.6m 4.22 4.22 4.22 4.24.8m 11.75	\$66.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 151.2m 0.59 575.6m 108.1m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net par shere Year Fourth quarter LIMPERIAL CORP. OF A	1981-82 \$ \$7.5m 29.25m 1.35 1.25m 2.555 1.57m 2.555 1.57m 4.22 1.12.5m 4.22 1.151 1.155 1.	\$56.43m 26.43m 1.22 1.04ba 49.47m 2.29 1980 5 151.2m 0.59 575.8m 108.1m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net par shere Year Fourth quarter LIMPERIAL CORP. OF A	1981-82 \$57.5m 29.25m 1.35 1.25n 57.55m 2.65 1981 \$1.70 612.7m 112.6m 124.8m 124.8m 124.8m 137.8m	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 0.59 575.6m 4.00 1980 \$ 11.3m 0.7m 4.07 714m 40.7m
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net par shere Year Fourth quarter Fevenue LIMPERIAL CORP. OF A	1981-82 \$57.5m 29.25m 1.35 1.25n 57.55m 2.65 1981 \$1.70 612.7m 112.6m 124.8m 124.8m 124.8m 137.8m	\$56.43m 26.43m 1.22 1.04ba 49.47m 2.29 1980 5 151.2m 0.59 575.8m 108.1m 4.00
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehere Year Revenue Mat profits Net per ehere Year Revenue Mat per ehere Mat profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Year Revenue Net profits Net per ehere Net profits Net profits Net per ehere Net profits Net per ehere	1981-82 \$ \$7.5m 29.25m 1.35 1.25m 2.555 1.57m 2.555 1.57m 4.22 1.12.5m 4.22 1.151 1.155 1.	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 0.99 575.6m 4.00 1980 \$ 11.3m 0.7m 4.07 714m 40.7m
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehere Year Revenue Met profits Net per ehere Year IMPERIAL CORP. OF Fourth quarter Net profits Net per ehere	1981-82 \$57.5m 29.25m 1.35 1.25n 57.55m 2.65 1981 \$1.70 612.7m 112.6m 124.8m 124.8m 124.8m 137.8m	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 0.99 575.6m 4.00 1980 \$ 11.3m 0.7m 4.07 714m 40.7m
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Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenue Met profits Net per shere Year Revenue Met profits Net per shere Year Revenue Met profits Net per shere Met profits Net per shere MPERIAL CORP. OF A Fourth quarter Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net per shere	1981-82 \$57.5m 29.25m 1.35 1.25n 57.55m 2.65 1981 \$1.70 612.7m 112.6m 124.8m 124.8m 124.8m 137.8m	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 0.99 575.6m 4.00 1980 \$ 11.3m 0.7m 4.07 714m 40.7m
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Fourth quarter HMPERIAL CORP. OF A Fourth quarter Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net per shere	1981-82 \$57.5m 29.25m 1.35 1.25n 57.55m 2.65 1981 \$1.70 612.7m 112.6m 124.8m 124.8m 124.8m 137.8m	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 0.99 575.6m 4.00 1980 \$ 11.3m 0.7m 4.07 714m 40.7m
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenue Met profits Net per shere Year Revenue Met profits Net per shere The per shere Net profits Net per shere Net profits Net per shere Year Revenue Net profits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net per shere	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1981 \$1.57.m 112.7m 112.6m 4.23.m 1.10 112.7m 112.6m 124.8m 11.75 124.8m 17.8m 17.8m 17.8m 17.8m 17.8m 17.8m	566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.29m 0.39 575.6m 108.1m 4.00 1980 \$ 11.3m 0.7m 4.07m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Fourth quarter HMPERIAL CORP. OF A Fourth quarter Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net prefits Net per shere Year Revenue Net per shere	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1981 \$1.57.m 112.7m 112.6m 4.23.m 1.10 112.7m 112.6m 124.8m 11.75 124.8m 17.8m 17.8m 17.8m 17.8m 17.8m 17.8m	566.6m 26.43m 1.22 1.04bn 49.47m 2.29 1980 5 151.29m 0.39 575.6m 108.1m 4.00 1980 \$ 11.3m 0.7m 4.07m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net profits Net per ehers Year Revenue Net profits Nat per ehers IMPERIAL CORP OF A Fourth quarter Net prefits Net per ehers Year Revenue Net per ehers Year Revenue Net prefits Net per ehers Year I Loes. Kimmeriter-CLARK	1981-82 587,5m 29,26m 1.35 1.25n 57,56m 2.65 1.25n 1.25m 1.10 612.7m 112.6m 1.20 124.8m 1.175 877,8m 1.265	\$ 566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 \$ 151.2m 0.99 575.6m 4.00 1980 \$ 11.3m 0.79 714c 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net profits Net per ehers Year Revenue Net profits Nat per ehers IMPERIAL CORP OF A Fourth quarter Net prefits Net per ehers Year Revenue Net per ehers Year Revenue Net prefits Net per ehers Year I Loes. Kimmeriter-CLARK	1981-82 587.5m 29.25m 1.35 1.25 1.25 1.265 1.57m 2.33m 1.10 612.7m 112.6m 4.22 1981 5 124.8m 11.75 877m 137.8m 12.65	566.6m 26.43m 1.22 1.044a 43.47m 2.29 1980 5 151.2m 0.59 575.8m 108.1m 4.00 1980 5 11.3m 0.79 714m 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net prefits Net per ehers Year Revenue Net prefits Net per ehera † Loss. KIMBERIEY-CLARK	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1.25m 1981 \$1.10 612.7m 112.6m 124.8m 11.75 124.8m 11.75 877.8m 12.65	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 26.29m 0.99 575.6m 4.00 1980 5 11.3m 0.79 714m 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net prefits Net per ehers Year Revenue Net prefits Net per ehera † Loss. KIMBERIEY-CLARK	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1.25m 1981 \$1.10 612.7m 112.6m 124.8m 11.75 124.8m 11.75 877.8m 12.65	566.6m 26.43m 1.22 1.04bn 45.47m 2.29 1980 5 151.2m 26.29m 0.99 575.6m 4.00 1980 5 11.3m 0.79 714m 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net prefits Net per ehers Year Revenue Net prefits Net per ehera † Loss. KIMBERIEY-CLARK	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1.25m 1981 \$1.10 612.7m 112.6m 124.8m 11.75 124.8m 11.75 877.8m 12.65	\$66.6m 26.43m 1.22 1.04bn 45.47m 2.23 1980 \$151.2m 26.29m 0.99 575.6m 108.1m 4.00 1980 \$11.3m 0.79 714cm 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per ehers Year Revenue Net prefits Net per ehers Year Revenue Net prefits Net per ehera † Loss. KIMBERIEY-CLARK	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1.25m 1981 \$1.10 612.7m 112.6m 124.8m 11.75 124.8m 11.75 877.8m 12.65	\$66.6m 26.43m 1.22 1.04bn 45.47m 2.23 1980 \$151.2m 26.29m 0.99 575.6m 108.1m 4.00 1980 \$11.3m 0.79 714cm 40.7m 2.86
Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere HILTON HOTELS Fourth quarter Revenue Net profits Net per shere Year Revenue Met profits Net per shere Year Revenue Met profits Net per shere Year Revenue Net per shere Year Loss KIMBERLEY-CLARK	1981-82 \$57.5m 29.25m 1.35 1.25n 57.56m 2.65 1.25m 1981 \$1.10 612.7m 112.6m 124.8m 11.75 124.8m 11.75 877.8m 12.65	\$66.6m 26.43m 1.22 1.04bn 45.47m 2.23 1980 \$151.2m 26.29m 0.99 575.6m 108.1m 4.00 1980 \$11.3m 0.79 714cm 40.7m 2.86

Net profits	14.08m 0.43	11.34m 0.41	Net profits
Year	2.020-	1 97hin	Six months
Vet profits	51.64m	53.96m	Not Drofits
Year Revanos Let profits	1.58	1.38	Net per-ebare .
EAR SIEGLER		_	ROHM AND HAA
Setond quester	1561-82	1980-81	Fourth quarter
Second querter	761 7-	374 200	Net profits
Net profits	19.47m	18.05an	Net profits
Second quarter Revenue Net profits Six months	. 1,18	1.19	Asst. fuste .
Six months	728.9m	728.Am	Net profits
Revenue	35.39m	33.09m	Net per share
		20/	SMITHKLINE
MIDLAND-ROSS .			
Fourth quarter Revenue Vet per share Year	1981	.1980	Fourth quarter
Fourth quarter	231.1m	231.8m	Net profits
Vet profits	5.5°m	9.4m	Net profits
Vet per shere	0.45	0.80	Year Revenue
			Net profits
Net per share	24.7m	43.8m	Net per shere .
•		• -	BOUTHERN CALL
NEW ENGLAND SLEC.	SYSTEM		Fourth guerter
Fourth quarter Revenue Net profits Not per sherp	1981	1980	Fourth querter Revenue Net profits Nat per chere
Revenue	312m	314.2m	Not profits
Net profits	25,65m	22.8m	
Ver per shere	. 7.13	1.04	Net profits Not per share
Ravenue	1.28bn	1.09bn	Not per share .
Year Ravanue Net profits Net per shere	90.98m	76.36m	SOUTHERN PACE
OMARK INDUSTRIES Second quarter Revanue Net piolits Net per chars Bix months Ravenue	<u> </u>		Fourth quarter
	1981-82	1960-81	Net profits
зесопа quarter -	70m	72.8m	Net per share 7
Net profits	4.7411	7.410	Year Revenue
. Bix months	Orab	: 1305	Net profits
Ravenue	141.2m	141.8m	
Revenue	1.45	2.18	ADUTHWEST AIR
			Fourth quarter
OUTBOARO MARINE First quarter Revenue Not profits Not per chars			Net profits
Hist quarter	1981-82	1980-81	Net der share .
Revenue	134.4m	124.5m	Year Revenue
Net per chars	10.19	10.49	Net per chare
			HOL POT GIROTO
		1980	STAUFFER CHEM
Fourts quarter Ravenus Net profits Net per share Year	\$	S	Fourth quarter
Ravenus	1.6250 100.8m	93.83m	Revenuo
Not per share	0.78	0.80	Net profits Net per share
Year Revanue	6,19bn	5.26bn	
Net prefits	430.9m	415.8m	Net profits
Net per share	3.41	. 3.50	Net per shere
PENN CENTRAL			TRANE COMPAN
			1
Fourth quarter	7981	1530	Faundle myser.
REVENUE	S	\$	Fourth quarter
Nat orofits	\$ 856.4m	\$ 567.2m	Net profits
Nat profits Net per ahare	\$ 856.4m	\$ 567.2m	Net profits
Net per ahare Year	\$ 856.4m 31.9m 0.73	\$ 56?.2m 15.5m 0.21	Net profits
Net profits	\$ 856.4m 31.9m 0.73 3.34bn 168.7m	\$ 56?.2m 15.5m 0.21 2.01bn 83.8m	Net profits Net per share Year Revenue Net profits
Net per ahare Year	\$ 856.4m 31.9m 0.73 3.34bn 168.7m	\$ 56?.2m 15.5m 0.21 2.01bn 83.8m	Net profits Net per share Year Revenue
Net profits	\$ 856.4m 31.9m 0.73 3.34bn 168.7m	\$ 56?.2m 15.5m 0.21 2.01bn 83.8m	Net profits Net per share Year Revenue Net profits Not per abore

Yugoslavia suspends credit talks

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

negotiate a large credit in the such an amount was far in ciale the efforts it has made in Euromarkets hecause of very excess of what the market was restoring its balance of paypoor market reception to its

As a result, say bankers who follow the country closely, there is now only a slim chance of the project getting off the ground, although neither side altogether, having told inter- \$1.8bn originally projected. will admit that the idea of a national banks that it wants to lsrge credit has been scrapped review the situation over the

The credit was first broached last autumn by Dr Kseote Bogoev, the then president of the country's central bank, who mic performance over the past said that Yugostavia would like year. On the one hand the to raise a toan of \$400m as part

But at an initia tmeeting with accurately; on the other, it

boost Deutsche

By Our Bonn Correspondent

DEUTSCHE BABCOCK, the

West German power station and

mechanicsl engineering group,

increased profits, orders and

sales in the year to September

30, 1981, chiefly as a result of

flourishing demand from abroad.

of the profit figure, but said the

overall group orders intake rose

(\$2,82bn). Orders in hand on

September 30 were up by 10

per cent to DM 11.3bn-of

which no less than 72 per cent

exports secounling for 60 per

In 1979-80 the group achieved

good operating results, but set

to DM 24m from DM 45m.

Net Income

Group sales increased by 12

represented export business.

The company gave no details

Exports

Babcock

Yugoslavia began publicly to scale down its expectations.

Now it appears at least temporarily to have balted active negotistions for the credit course of the next month.

This will allow time for the completion of more delaited statistics on Yugoslavia's econo-Government in Betgrade will 1981 financing then be able to assess its need for foreign finance more

and ments to a more orderly footing.

Alresdy Mr Zvone Dragan. the Prime Minister, has said that last year's current deficit is expected to turn out at around \$1.4bn instead of the

Few bankers doubt that Yugoslavia has in fact succeeded tn improving its balance of payments situation dramatically, but most sdd that Yugostavia faces an uphill struggle if it does decide to revive the toan project in the future.

This is because the Eurocredit market has received such a Mr Razovan Makic, the former large shock from the payments ambassador to West Germany.

YUGOSLAVIA HAS quietly banks in London last November bopes that potential lenders difficulties experienced first by wound down its efforts to it was immediately clear that will have more time to appre-Poland and now by Romania. Yugoslsvia bas been trying very hard to separate ita own situation from the clearly much worse predicament of these two countries, but it has been very difficult to overcome the cautious mood of the market.

Indeed, this is seen by many bankers as the main reason why the original loan project aroused so little although aome also complain Yugoslavia's apparent inflexibility in negotiating terms and conditions, as wett inflexibility as the sudden switch in key personalities tate tast year when Dr Bogoev was replaced as central bank president by

Earnings advance by Perstorp

BY WILLIAM DUILFORCE, NORDIC EDITOR, IN STOCKHOLM

PERSTORP, THE Swedisb special chemicals and plastics concern, reports a 13.6 per cent rise in earnings to SKr 50m (\$8.9mt for the four months ended December 31 and appears 10 be on target for the profit recovery in 1981-82 forecast

last month Group sates advanced by 15.2 per cent to SKr 645m (\$115m) in the four months. The fastest sales growth, 22 per cent, was by 22 per cent to DM 6.5bn chemicals division.

Devatuation of the krona in September added a SKr 2.9m to earnings. Capitat investments dropped from SKr 35m to SKr 20m over the per cent to DM 5.6hn-with period but are expected to exceed SKr 100m for the full

During the four months Perstorp signed an agreement to aside an unusually high sum in buy for an undisclosed sum the reserves as a precaution against smino plastics operation of risks in its foreign business. Itaty's Resem SpA, a subsidiary After-tax group profit was down of Montedison. This purchase, It is claimed, gives the Swedish

concern the world teadership in the production of amino ptastics through manufacturing in Sweden, Britain, Austria, Italy and the U.S. Perstorp followed up earlier

this month by announcing the formation, together with Ultra Empreendimentos E Participacoes, of a joint company to manufacture and sell smino ptastics in Brazit. The ptant scheduled to start operating

At the weekend Perstorp disclosed an agreement under which Astra-Syntex will market its wound heating preparation, Cadexomer iodine, in the Nordic countries. This is the first of several such agreements expects to conclude in 1932 for marketing this product.

SKANDIA, Sweden's largest insurance company, proposes dividend by SKr 1.50 to SKr 12.50 a share for 1981 in spite

Commerce

Southwest Inc.

Stockholders' Equity

PERFORMANCE REPORT

\$.96

YEAR-END, 1981

Earnings Per Share

Pre-tax earnings edged up hy per cent from SKr 594m to SKr 610m (\$109mt, according to pretiminary figures. In October Skandia forecast finat earnings for 1981 of around SKr 640m. Profits after tax are estimated at SKr 7fi a share against SKr 74 in 1980.

Profits from Investments and property management advanced SKr 50mm, accomining for att the profit growth.

Earnings on Swedish non-life insurance declined by SKr 56m to SKr 230m while the loss on international non-life business increased from SKr 85m to

Premium Income from nonlife insurance rose by 16 per cent to SKr Thn and is expected o reach SKr 7.5bn this year. Sales of individual life insurance increased by to per cent SKr 1.2bn, which noder the Swedish law goes in its entirety of a slimmer than expected to policyholders' bonuses,

Assets (Dollars in Millions at 12/31)

Deutsche Bank Luxembourg well ahead

Deutsche Bank's Luxembourg subsidiary reports a strong growth in business volume and income in the year ended September 30, 1981, but it warns of growing risks in international lending.

The balance sheet total of Deutsche Bank Compagnie Financiere Luxembourg rese by nearly LuxFr 100bn or LuxFr 409bn (\$10.4bn).

However, much of that growth is the largest in the of valuation at inbecanse creased U.S. dollar and Dentsche Mark rates. The actual expansion of business was less pronounced.

interest surplus of LUXFr 3.4bn was not less than 85.5 per cent higher than tha result for 1979-80, and a profit for the financial year of Lux.Fr 758m was recorded. The latter sum, as in the past, is being allocated to free reserves

The bank noted that in 1980-81 it managed 24 international syndicated credits worth DM 38bn (\$16.5bn) whereas the previous year it bad managed 38 credits totalling DM 12bn.

Aithough the total volume of lending had risen, the bank said, its policy remained "restrictive and reserved." Growing risks and persistently unsatisfactory spreads had caused the bank to decide **Зеуста**і times not participate in international

syndicates. Deutsche Bank Luxembourg feit that the Eurobanking market as a whole was entergrowth. Adequate limitation and distribution of country risks implied increasingly

Ogem to be split up under agreement with bankers

under an agreement reached with its bankers. Profitable companies will be brought into a new bolding to be called Vyverbos/TBI, while the lossmakers will be sold or closed. Negotiations are still continuing for the sale of a large part of Ogem's trading opera-tions to the Geneva-based Trans Gulf International, a shipping and trading concern owned by the Gokal family of Pakistan

Ogem bas at the same tima asked for F1 40m (\$15.8m) of government aid for the Stokvis trading group, which is included in the negotiations with Trans Gulf. This would allow Stokvis to continue to operata independently if the negotiations fail.

The restructuring will guarantee the future of companies accounting for sales worth Fl 1.2bn, less than one-third of current Ogem turnover. A total of nearly 50 companies will be saved in the building, machine tool, industrial and electrical

A further 12 unprofitable companies will commune to operate temporarily under the Ogam

independently quoted trading group in which Ogem has a 56 per cent stake will not be affected by the reorganisation. Ogem hopes to sell Stokyis and the new African Trading Company, with combined sales of more than Fi Ion, to Trans Gulf.

Ogem and its bankers have agreed to form a trust which, through Vyverbos/TBI Holding, will own the successful Ogen companies. The bank consortium will finance the purchase by Vyverbos of the sound Ogem companies with a Fl 140m loan equal to the net assets of these companies.

The consortium, comprising five Dutch and 16 foreign banks. will therefore become the indirect owners of Vyverbos, but the banks have chosen to work. the banks have chosen to work. Ogen incurred a net loss of through a trust to allow the FI 80m last year on turnover Dutch banks to retain their of around FI 3.9bn. High Dutch banks to retain their traditional distance from in-

Once the Vyverbos compames are working smoothly ogether the intention is to sell them as one unit or indi-vidually. Vyverbos could theoretically be floated on the

dollar.

OGEM, the loss-making Dutch group name but will be sold Amsterdam stock exchange, conglomerate is to be solit up off or closed later. Otra, an However, this would be a risky venture, Mr Harry Langman, board member of Algemene Bank Nederland, which heads the consortium, said.

The banks which have supported Ogem over the past two years will continue to finance Vyverbos. The construction still has credit of F1-560m outstanding to Ogem companies. How-ever all financial links between the Vyverbos companies and those remaining within Ogem have been severed. This will allow the Vyverbos companies to make a fresh start.

Shareholders in Ogem, whose stock exchange listing was suspended last week at under F1 2 per nominal share, will not benefit from the new their entire investment.

interest charges and the pany's failure to sell loss-making subsidiaries meant that it had no future in its existing form. The only afternative to restructuring was for the entire group to file for bankreptcy the Ogem board said.

Reduced loss at Saurer

By John Wicks in Zurich

ADOLPH SAURER the Swiss engineering and commercialvehicles company suffered a further loss in 1981, but says this was less than half the prerious year's loss of SwFr 10.6m (\$5.7m), and cashflow was substantially up on the SwFT 5.1m (\$2.75m) booked in 1980.

In 1980 group turnover amounted to SwFr 617m and the company mobilised unpublished reserves to reduce its net loss to SwFr 3.76m.

The company, says recent dis-cussions with its banks have resulted in the guaranteeing of necessary financing at least until early next year. Outside experts are currently

tooking at ways of improving the profitability of Saurer's foundry unit in Arbon. Prospects in the textile machinery market are said tobe noticeably better than for

the industry as a whole and better results are anticipated in the industrial services sector. Despite this, Saurer's manage over the future for jobs in Swit-

zerland and over its foreign

Underlying growth for Weinerwald

By Our Zurich Correspon

THE Wienerwald restaurant and hotel group booked record turnover of SwFr 1.77bn (\$950m) last year. The Swiss parent company Wienerwald Holding, says that while this was an increase of only 5.1 per cent in Swiss Francs, growth was considerably greater in terms of local currencies. Calculated in Deutsche Marks, the

were more than 450 res-taurants. hotels and other operations in Germany.

Elkem expects slip into red despite higher sales

could

BY FAY GIESTER IN OSLO

THE Norwegian metals, mining and manufacturaround NKr 150m (\$25.6m) on its operations in 1981, compared with a profit of NKr 178m in 1980 and NKr 262m in 1979. The group stributes the poor result mainly to the continuing international recession, which bas led to weak demand and heavy pressure on prices for its main products steel, ferroalloys and aluminium. Other factors were cost developments in Norway, high interest rates and the strengthening of the

Turnover last year reached about NKr 4.7bn (\$803m); compared with NKr 3.9bn in 1980. The increase partly reflected Elkem's acquisition in July of Union Carbide's five ferre alloy plants in the U.S. and Norway. second half of last year were higher tha nexpected, and an expected upturn in the economy did not materialise: As a result, earnings by the U.S. plants were lower than expected. Even so, Elkem's share of the newly acquired operations in the U.S. and Norway showed a profit in the finel quarter.



currency of the most important European operations, sales have doubled since 1978. At end 1981, the group had 1,551 restaurants, botels and subsidiaries. The IHOP and Lums restaurant chains in the U.S. had 800 outlets, and there

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Exchange under the symbol CSI, and surpassing the \$1 billion mark in assets. For more information about our performance and a copy of our 1981 annual report, contact: L. David Harrison, Executive Vice President-Finance, Commerce Southwest Inc., P.O. Box 50972, Dallas, TX 75250. Phone: 214/658-6145. COMMERCE SOUTHWEST INC

1981, as compared to 14.40% in 1980.

Monther Berke: National Bank of Commerce of Dalles (flagship bank); Carrollton First National Bank, Carrollton First National Bank of McKinney, Texas; Commerce Parkway Bank, N.A., Dallas, Farmers & Mon National Bank of Kaufman, Texas; First Bank & Trusk of Fichardson, Texas; Texome National Bank of Shar Texas; White Pock Bank, Dallas.

LTV Tower/National Bank of Commerce Building/1525 Em Street, Dallas, Taxas 75201 (214) 658-6400

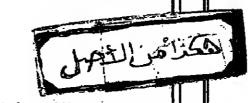
Commerce Southwest Inc. is a Dallas-based Texas bank holding company with eight member banks in North Texas and a two-bank acquisition pending in Houston. The year-end accomplishments

reported above are punctuated by performance ratios which rank

Highlights of 1981 include the sale of \$15 million of convertible

debentures in the European capital markets, the listing of Commerce Southwest common stock on The New York Stock

CSI among the best performing banking companies in Texas. Return on assets for the year 1981 was 1.60%, up from 1.05% in 1980. Return on stockholders' equity increased to 21.05% for the year



Growth for **National** Bank of Bahrain

PROFITS AT the National Bank of Bahrain, which is celebrating its silver jubilet have risen by 42 per cent to BD 6.82m (U.S.\$18m) for the year ended December 31, 1981. In 1979 and 1980, earnings increased by 25 and 30 per cent respectively.

Mr Nooruddin A. Nooruddin the bank's general manager said total assets, excluding contra accounts, amounted to BD 590m (\$1.06bm), an increase of 31 per cent. Customer deposits rose by 34 per cent to BD 236m, with time deposits, in both local currency and dollars, of BD 185m showing a faster rate of growth than current and savings accounts. Advances and overdrafts at BD 158m were up 27.5 per cent,

compared with a rise of only 9 per cent in 1980. Contingent liabilities increased from BD 51m to BD 61m. Paid up capital was increased

Paid up capital was increased over the year from BD 8m to BD 14m, with BD 2m of the increase coming from a rights issue in December on which the premium of BD 10m was added to statutry reserves. Shareholders equity now totals BD 37m compared with BD 20m at the beginning of 1981.

The market value of the bank's BD 1 shares advanced from BD 30 to BD 36, following the recommendation by the

the recommendation by the board of a 10 per cent cash dividend and a 50 per cent scrip

• UNITED GULF BANK, in which the major shareholders are Kuwaiti financial institutions, has declared a US\$17m profit for 1981, its first full year of operation. UGB is licensed in Bahrain as an offshore bank, and its subsidiary. United Gulf Investments, was last year granted an investment banking.

Mohammed al Nouri, the managing director, said just over \$11m of the year's profit would be capitalised and the balance transferred to reserves,

The remainder of the bank's anthorised capital of \$150m will be called up this year in two instalments. UGB is currently seeking approval from the Bahram Monetary Agency for a \$100m increase in authorised capital of which half would be raised by middle subscription.

Applications are still being papeaged for the US22m and share offer. Agliem owns three estates in South Mastern Jehone covering 12,113 acres of oil palm, robber, papeaged for the US22m acres of oil palm, robber, sayed in Bahram International Bank, which is to have a paiding capital of \$180m. The two week registration period closed authorised capital of \$150m will week registration period closed on Sunday and the latest tally of subscriptions has reached

CHANGE AT THE TOP AT LUFTHANSA

Rough ride ahead for Ruhnau

"IF YOU take Lufthansa, its for a smooth ride in the first place," says the West German airline's confident advertisement. It is doubtful whether Herr Heinz Ruhnau, a senior civil servant in Bonn who will become Lufthansa's new chief executive from July 1, feels that the statement applies to ham. Indeed, he has established something of a record by running into serious turbulence ning into serious turbulence even before his career in the airline business has got off the

Herr Rumau's election last Friday by the Lufthansa supervisory board (with 14 votes in favour, four against, and two
abstentions) was accompanied
by a barrage of criticism—
highly unusual for such an appointment in Germany. One third of Lufthansa's some 30,000 strong labour force appealed in a message to Chancellor Helmut Schmidt to "help us, so that a solution will not be forced on us which would mean no end to the unrest inside the enterprise and in public." A spokesman for the Christian Democrat (CDU). parliamentary opposition though it were a private, com-claimed that Herr Ruhnau's petitive enterprise, appointment was primarily a It is against this background political one—and some German newspapers have agreed.

Behind the criticism lie personal and political motives which are hard to disentangle. Above all there is the pride of Lufthansa employees in the airline, which they feel has of the IG-Metall metalworkers' efficiency in Bonn—hard-workweathered the economic storms trade union and of the ruling ing and loyal though not quite Whatever else Herr Ru
of the past few years better Social Democrat Party (SDP). making it to federal ministerial can expect in coming methan most of its rivals. Many of His critics at Lufthansa note office. Some of those who have it will hardly be "a su
them clearly fear that this that he has no experience of seen him in action complain of flight in the first place."

success may now be put at risk sirlines and say the Culmann through the change at the top.

Dr Herbert Culmann, the outgoing executive chairman, who going executive chairman, the off-going executive chairman, who will be '61 next' month, personified the company to an unusual degree. He has been connected with fiying almost since he left school. He was a wartime Luftwaffe pilot and was in at the start of the reborn Lufthansa (the company was originally formed in 1926) in the early 1950s.

early 1950s.

Since 1972, Lefthansa has grown under his chairmanship to an airkine with about 100 aircraft. It carries nearly 14m passengers annually, and had a total income of more than DM 6bn last financial year. Net profit totalled only DM 5.6m in 1980, but that was a year when losses of International Air losses of International Air Transport Association (IATA) members amounted to more than DM 6bn.

It is little wonder that Dr Culmann became known as "Mister Lufthansa." Although about 75 per ceut of the share capital is in the hands of the Federal Government, he insisted on running the airline as

It is against this background that Herr Ruhnau has emerged. A state secretary at the Bonn transport ministry for seven years, he is also a former Hamburg senator (state government minister)

sider it poor timing that a civil servant should be appointed to



Herbert Culmann retiring chief executive

run Lufthansa just as a manager from the private sector — Dr Rainer Gohlke of IBM—is heing brought in to try to sort out the loss-making Deutsche Bundesbahn (the federal railways).

a brusque and sometimes authoritarian style. Yet Dr Culmann himself has been any-thing but indulgent on discipline. Whatever else happens at Lufthansa under Herr Ruhnau, it is stressed that there will be no "featherbedding" from the state.

That said, much of what has happened over the last few months is likely to leave a had taste. Repeated press reports emerged without clear foundation that Dr Culmann wanted to retire "on health grounds" — sithough his cou-tract formally ran until 1984 and he appeared to have recovered well from an accident in the mid-1970s. Dr Culmann kept his own counsel and last Friday publicly wished Herr Ruhnau well as his successor.

At the same time a new wave of press reports has appeared about an affair several years ago, in which Lufthansa is said to have paid unusually high commissions to a travel agency to generate extra business. This would naturally reflect ou Dr Culmann, although the supervisory hoard is said to have known of the transactions. Further, the very intensity

of the protests within the air-line has soured the atmosphere. And the Transport Ministry At least part of the criticism managed to make a difficult seems exaggerated. Very few situation still worse by suggest-people, of whatever party, ing that those at Lufthansa combeen a model of managerial simply wanted to retain a efficiency in Bonn-hard-working and loval though actions. "comfortable work style." Whatever else Herr Ruhnau can expect in coming months. will hardly be "a smooth

THIS ANNUL NO BUENT APPEARS AS A MATTER OF RECORD CIVILY



¥ 3,277,723,078 GUARANTEE FACILITY

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BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE Barclays Bank S.A., Paris



Malaysia Textile to buy Johore plantation group

BY WONG SULONG IN KUALA LUMPUR

6,600 ringest per acre, the going price for estates around Johore. MII said it will issue 17.77m shares of one ringgit each valued at 225 ringgit to the

MALAYSIA Textile Industries, the restructured textile property group, has announced the purchase of a plantation company for 80m ringgit (\$35m) from a prominent Indonesian Chinese family.

Under the deal, MTI will acquire Agakem Sdn. Berhad from the Isam family through a profile Isam family through a property property ringgit 12 months and 18 after the first payments of 20m. The estates are expected to bring in pre-tax profits of some 9.4m ringgit for the first year, and would improve MTI's earnings per share from 5.6 cents to 22.7 cents by June 1983. Net ings per share from 5.6 cents to 22.7 cents by June 1983. Net tangible assets of the enlarged MTI would increase from 1.19 ringgit to 1.44 ringgit per share.

Until 18 months ago, MTI was a textile company controlled by Hong Kong businessmen, who sold off their stakes to Tan Sri Kamarul Afriffin, the chairman

After the change of owner-ship MTI branched off actively of 40m ringgit. It will then tions sphere.

Profits rise at Sembawang Shipyard

By George Lee in Singapore

SEMBAWANG SHIPYARD, the major Singapore shiprepairing group, has reported a 20 per cent increase in group trading profit for 1981 to \$\$105.1m (U.S.\$51m). Net profit was 23 per cent higher at S\$64.2m after tax up by 16 per cent to S\$40.9m.

A final gross dividend of 20 per cent has been recommended for an unchanged total of 30 per cent for the year.

The company also announced a one-for-two scrip issue to raise its existing issued capital from \$\$100m to \$\$150m.

Sembawang Shipyard is majority owned by the Singa-pore Government. It has two Liem family as the first payment is now moving into the planta- floating docks with a total of 40m ringgit. It will then tions sphere.

Elektro-Finanz AG,

holding company of International Isola Group, has been acquired by Essex Group, Inc., a subsidiary of United Technologies Corporation.

We initiated the transaction, acted as financial advisor to Elektro-Finanz AG, and assisted in the negotiations.

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MAN AND HIS GOLD

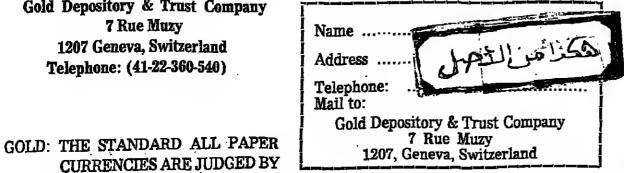
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Dollar firm

in currency markets yesterday in active morning However it reaction to an unexpected rise in showed little change until mid U.S. money supply figures. Euro-afternoon when it fell to a low dollar rates were up to a full of \$1.8480. It recovered to close point firmer and limited central at \$1,8540-1,8550, still a fall of European countries appeared to

the dollar to its lowest level oince late October, despite a slight rise in domestic interest

rates.

The Irish punt fell within the European Monetary System yesterday to be placed only above the Belgian franc, the weakest member. The Dutch guilder remained the strongest currency ahead of the French france.

DOLLAR - Trade weighted index (Bank of England) 119.5 against 109.3 on Friday and 111.5 six months ago. Three month Treasury bills 13.56 per cent (15.56 per cent six months ago). Annual infiation 8.9 per cent [9.6 per cent previous month)—
The dollar rose to DM 2.3370 against the D-mark from DM 2.3065, its best level since late September, and SwFr 1.8675 compared with SwFr 1.8525. It was also higher against the yen, closing at Y229.25, its highest level since early November and

level since early November and well up from Friday's close of Y227. One month Euro-dollars rose to 15 per cent from 14 per cent and three month to 15 per cent from 14 per cent from 14 per cent from 14 per cent.

STERLING — Trade weighed index 90.7 against 90.7 at noon, 90.9 in the morning and 90.9 at Friday's close. Three month interbank 14 per cent (14 per cent six months ago). Annual cent six months ago). Annual inflation 12 per cent (unchanged from previous month)-Sterling opened et \$1.8650 against the dollar and started to ease almost dollar and started to ease almost figure of Y226.1 but down from immediately. By noon it had e day's high of Y229.35.

The dollar was sharply firmer slipped to \$1.8550 after a fairly

(13 per cent six months ago) Annual inflation 6.3 per cen (6.6 per cent previous month)-The D-mark was slightly weake overall within the EMS yesterda in U.S. money supply. The dollar was fixed at DM 2.3355 up from

7.99747 2.44460 0.22544 2.67622 0.694934 1369.25

Changes are for ECU, therefore positive change denotes a

Sterling/ECU rate for January 25 0.563960

bank intervention by various 1.85c from Friday's close in London and its lowest closing have little effect on the dollar's level for nearly three months. rise. Against the D-mark it rose to Sterling was weaker overall. It DM 4.3350 from DM 4.3250 but was mostly steady against Euro- fell in terms of the Swiss franc pean currencies but fell against to SwFr 3.4650 from SwFr 3.4725. D-RIARK—EMS member (third weakest). Trade weighted index 121.2 against 122.0 on Friday and 116.6 six months ago. Three month interbank 10.25 per cen

> and fell sharply against the dollar on higher Euro-dollar rates coupled with an unexpected rise DM 2.3020 on Friday and there was no intervention at the fixing by the Bundesbank. The euthors ties had probably given a small amount of belp to the D-mark h early trading but this failed to heve any effect as the market reacted to sharply higher Eurodollar rates. Elsewhere sterling rose to DM 4.3330 from DM 4.3060 and the Swiss franc to DM 1.2520 from DM 1.2463. Within the EMS, the French franc dipped to DM 39.27 per FFr 100 from DM 39.21

DM 39.31 JAPANESE YEN—Trade weighted index 141.2 from 141.7 weighted index 141.2 from 141.7 on Friday and 138.6 stx months ago. Three month bills 6.59375 per cent (7.46875 per cent six months ago). Annual inflation 3.6 per cent (41 per cent previous month)—The yen was weaker with trading restricted by the closure of Singapore and Hong Kong. The dollar closed at Y228.65, well up from Friday's

+0.91 +0.16 +0.51 -0.10 -0.39 +0.60 +0.47

THE POUND SPOT AND FORWARD

Jan 25	Day's spread	Closs	One month	7. Three p.e. months.	
Ú.S.	1.8480-1,8650	1.8540-1.8550	0.05-0.15c dis	-0.65 0.50-0.60-0	
Canada	2.2190-2.2325	2.2210-2.2220	0.10-0.20c dis	-0:81 0.70-8.856	-
Nathind.	4.71-4.75		13-14c.om	3.79 5 4 Pr pm	
Belgium ·	73.30-73.80	73.60-73.70	10-30c dis	—3,26 83_103 dia	
Denmark	14.10-14.20	74, 18-14, 19	Sore pm-1 dis	0.05 7-25 dis	ું મા
raland	1.2220-1:2380	1.2325-1.2340	0.34-0.46p dis	-3.89 1.21-1.39d	le /
W. Gar.	4.30-4.35	4.33-4.34	14-1-pt pm	4.16 4.1-4- pre	10.0
Portugal	124.30-125.30	124,75-125.00	40-160c dis	9.81 145-450 di	L -
Spain	184.25-185.00	184:40-184-60		-1.79 95-125 dis	, " — ;
Italy	2,307-2,323	2.320-2.322	13-16lire dia	-7.50 45°-48°, d	is "-
Norway	10:93-11.04	11.02-11.07		1.50 2-1 pm	· (
France		11.01-11.02		-0.82 Zi-3', dis	_
Sweden	10.50-10.58	10.50 10.50		2.13 42-32 pm	. 1
Japan	422-428	425-426	2.95-2.65y pm -	7.90 8.20-7.90 p	m.
Austria	30,20-30,45	30 40 30 45		5.13 40-33 pm	
Switz.	3,45-3.48	3.45-3.47	2.15c pm	6.08, 57, 47, pm.	

THE DOLLAR SPOT AND FORWARD

Jan 25	Day's	Close	One month	. %	Three	
JK†	1.8480-1.8650	1.8549-1.8550	0.05-0.15c dis	-0.65	0.60-0.60d	is '-1.
relandt	1,5000-1,5160	1.5000-1.5029	0.45-0.35c.pm	3.20	1.15-1.00	an . 2⊔
Canada	1.7970-1:1995	7.1980-1.1986	par-0:03c dis	-0.15	0.04pm01	dis 0.
NethInd.	2,5425-2,5650		1.08-0.98c pm	4.87	3.50-3.40	m - 5.1
2algium	39.55-39.73	39.70-39.72			43-48 dis	-4.
)snmerk	7.6116-7.6810		0.40-0.15ore pm	0.43	1,35-0.85	on G
V. Ger.	2.3200-2.3440 -		0.96-8.91pt pm		3.22-3.17	
ortugal	67.25-67.50	67.30-67.50		-8.90	60-200 dts	7.7
cein	99.50-99.70	99.50-99.55			25-35 dis	
toly	1,244-1,2525		6'-7lire dis		20-22 dis	
Norwey.	5.9035-5.9525		0.90-0.50ory.pm		2.10-1.70	
rance			0.10c pm-0.10 d		0.15 pm-0.	
weden	5.6890-5.7000	5.6900-5.6060	1.00-0.50ore pm		2.90-2.45	
apsn	228.50-229.75	229 20-229 30	1.70-1;55y om		5.00-4.85	
Austria	16.29-15.42	16.41-16.42	2.20-7.00gro pm		25.25-22.2	
Switz.			1.01-0.91c pm		3.02-2.92	

LIBDENCY MOVEMENTS CURPENCY DATES

CURRENCT	MOAEL	ALEN 19	ÇUNI	e Lik	CT, 174	
Jan. 25	England	Morgan Guaranty Changes	Jan. 22	Bank rats %	Special Drawing Rights	Gurrano Unit
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Il sutsche mark Guilder Franch franc Lira Yen Based on trade we Washington agreen	90.7 110.0 68.8 110.9 104.6 65.8 121.2 102.3 114.0 79.6 65.2 141.2 Ighted char	-35.0 +0.4 -16.7 +24.3 +8.0 -11.5 +43.0 +104.0 +10.7 +06.5 nges from	D mark Guilder Franch Fr Lira Yen Moregn, Kr. Spaniali Pta Swedish Kr.	12 14.78 14 11 71 ₂ 81 ₂ 19 61 ₂ 9	18,5509 45,0356 8,66493 2,64537 2,60048 6,73180 1418,54 259,768 6,74729 113,482 6,47264	1_06093 1_26547 17_1130 41.8517 7_58263 2_44204 2_67565 5_21056 1309_71 1940_193 6_22499 104_726
Bank of England i 1976=100).	ndez (bag	a everage	Swiss Fr. Greek Dr ch.		2,12507	1.95932 62.7909

EMS EUROPEAN CURRENCY UNIT RATES

士1.6412 士1.1077 士1.3733

+1.5083

Jan. 20	8	8 - V - 1.	S. 1.	Note Rates
Argentina Peso. Australia Dollar. Brazil Cruzeiro	1.6800 1.6820 244.15-245.15	0.9050-0.9055 131.56-132.22	Belgium Denmark	30.10.50.40 813-821 14.06.14.92
Finland Markka, Greek Grackma, Hong Kong Dolla Iran Rial	109.541-112.885	59.85-60.00 . 0.85-5.88	France Germany Italy	10.98 11.08 4.81 44.304 2310.2395
Kuwait Dinar (Ki Luxem bourg Fr. Majaysia Dollar,	73.60-73.70	0,2844-0,2846 32,70-39,72 2,2630-3,2660	Japan Netherlands Norway Portugal	
New Zealand Di Saudi Arab. Riya Sinoapore Dollar	r 9.3075-2.3090 ul .8.31-6.37 r.13.8275-3.8375	1.2430-1.2440 3.4105-3.4820 2.0680-2.0730	Spain Sweden Switzerland	182%-1934 10,50-10,60 3,444g-3,484g
Sth. African Ran U.A. E. Dirbam	6.78-6.84		United States Yugasiavia	1,841 ₂ -1,861 ₂ 98-57

OTHER CURRENCIES

f Now one rate: Solling rate.

... of the bid and offered rates for \$10m gooted by the market to five relati

at 11 am each working day. -The benks are National Westminster Benk, Bank of

7.91117 6.17443 2.66382 0.684452

2elgian Franc ... Oanieh Krone ... Germon O-Mark French Franc ... Putch Guilder ...

EXCHANGE (RUSS RA	I ES						1. 22 July 1			
Jan. 25	Poundsterling	U.S. Oollar	Deutschem'	k Japan'seYen	FrenchFranc	Swiss Franc.	Dutch Guild	italianUra	Canadia Dollar Belgian Frank		
Pound Sterling	0,550	1,855	4.336	420.0	11.010	3,465	4.745	74. 2321.	2 222 75.50		
U.S. Dollar		1,	2,338	329.4	6.940	1,868	2.559	1252.	14196 39.71		
Peutschamurk	0,251	0,422	10,19	02,15	2,541	0,799	2.095	535.4	0.512 10.99		
Japanese Yan 1,000	2,350	4,358		1000.	20,89	8,143	11.15	5456,	5.221 173.1		
French Franc 10	0,906	1.684	3,050	386,3	10.	3 146	4,508	4107.	2.017 - 56,86		
Swiss Franc	0,269	0,535	1,251	126,8	-3.179		1,569	569.8	0.641 - 21,26		
Putch Guilder	0,211	0,391	0.514	89.67	2.321	0.730	5.044	489.1	0.468 . 15.52		
Italian Lire. 1,900	0,431	0.799	1,868	183.3	4.746	1.493		1000	0.957 . 31.75		
Canadian Dollar	0.450	0,835	1.001	191.5	4,958	1.560	2,136	1046.	3,010 53,15		
Bulgian Franc 100	1.358	2,518	5,886	577.7	14,96	4.705	6,443	3151.	5,010 100		

3 months U.S. d	. 1	6 months t			The fixing	rates are the		1.5	to the nearest o	
FT LONDON	N INTERE	BANK FI	XING (1	1.00 a.	m. JAN	IUARY	25)			
Canadian Dollar Belgian Franc 100	0,450 1,358	0,835 2,518	1,001 5,886	191.5 577.7	4.958 14.96	1,560 4,705	2,136 6,443	1046. 3151.	3.010	33,15 100
Putch Gullder Italian Lire. 1,900	0,211 0,451	0,391 0.799	0.514 1.868	89,67 183,3	2.321 4.746	- 0.730 1.493	6.044	489.1 1000	0.468 0.957	15,52 31.73
Swiss Franc	0.269	0,535	1,251	125.8	-3.179	24 7 7	1,369	569.8	0.641	21.26

bld 15 5/8 Tokyo, Deutsche Bank, Zanque Nationale de Paris and Morgan Guaranty Trust. **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

ı	Short term	141 <u>9</u> -143 <u>4</u> 145 <u>8</u> 143 <u>4</u> 145 <u>8</u> -143 <u>4</u> 146 <u>8</u> -143 <u>4</u> 143 <u>4</u> 147 <u>8</u>	1454-15 1434-16 1478-1618 1534-10 1578-1018 1512-1614	12-13 12-13 14-15 ta 15-18-10 ta 15-18-16 ta 16-16-16	07g-10 10-101g 101g-1014 101g-105g 104g-101g 101g-105g	4.41 ₄ 1.61 ₂ -17 2.6 ₂ -63 ₄ 2.21 ₅ 2.1 ₄ -61 ₄ 2.1 ₈ -61 ₄	0(2.10/2 5/2.10/2 10(2.10/2 10(2.10/2 10(2.10/2 10(2.10/2	15-1514 16-1614 15-1614 151g-1514 105e-1668 17-1712	17-19 1932-211 ₂ 2058-8148 2212-8314 2318-2354 2014-24	15-16 14½-17½ 10¼-17¾ 19¼-20¼ 19¼-20¼ 18½-16 ½	018-834 614-614 614-616 658-634 618-618 078-7
l	SOR linked d	sposits : one	month 1211 ₂₄ -131	per cent : th	res months 134	4-131 ₁₄ per cen	t : eix monthe	137%-1311 ₂₆ per	cent ; one year	13 -13 per	cent.

ECU linked deposits: one month 13%-13% per cent; three months 13%-13% per cent; alx months 13%-14% per cent; one year 14%-14% per cent.

Asian 5 (closing rates in Singapora); one-month — per cent; three months — per cent; six months — per cent; one year 14%-14% per cent.

Long-term Eurodolfer two years 16-16% per cent; three years 16-16% per cent; lour years 16%-16% per cent; inve years 16%-16% per cent; one month 14.80-14.80 per cent; three months 16.35-15.45 per cent; six months — per cent; one year 15.80-15.90 per cent. **MONEY MARKETS** GOLD

Nervous trading London clearing bank base lending rates 14 per cent the afternoon. Major factors were expected to be: bills maturing in official hands and a

(since January 25) Short-term interest rates were slightly firmer in London yester-day, although the level of sevenday funds was held down by late intervention to help the money market through the discount houses by the Bank of England. Market sources suggested that this was responsible in pushing down week money 10 around 143 per cent at the close from 143-147 per cent at the close from 143-147 per ceot earlier in the day, and also in reducing overnight funds to 5 per cent at the finish from a peak of 15 per

Total assistance provided by the authorities through published bill purchases was £252m, on an indicated shortage of around £350m, but this was all coofined to bands 1 and 2, indicating doubts about future trends following the surprising rise in U.S. money supply figures last

Nervousness about U.S. rates, reflected in the reluctance of the reflected in the reluctance of the authorities to buy longer dated hills, was also borne out by the very flat yield curve from one to 12 months, which were all quoted at 141-141 per cent.

The early morning forecast was for a shortage of ebout £150m, but this was amended to £200m at 100m and to £350m in

In the morning the Bank of England bought £3m bank bills in band 1 (up to 14 days maturity) at 13k per cent, and £249m bank bills in band 2 (15-35 days) at 183 per cent. Additional belp was given in the afternood by purchases of £30m back bills in band 2 at 13 per cent. in New York the authorities ected to add reserves to the bank-ing system by way of three-day

net take-up of Treasury bills
-£390m offset by Exchequer

transactions +£200m, and a fall in the note circulation of

+£115m.

repurchase agreements when Federal funds were at 147 per ...In Paris call modey rose to 151 per cent from 15 per cent, and period rates firmed by about

In Frankfurt call money rose to 10 per cent from 91 per cent. One-month funds increased to 10.40 per cent from 10.30 per cent, and three-month to 10.30 per cent from 10.25 per cent. In Amsterdam the overnight

rate was unchanged at 91 per cept, but period rates were about per ceot bigher.

Weaker

Gold lost £3 an ounce from Friday's close in the London bullion market yesterday to close at \$371;-372; It opened et \$373-374 but fell to a low of \$370-371 on bigher U.S. interest rates and dollar strength. How-ever it recovered to \$372.0 st ever it recovered to \$372.0 St Friday.
the afternoon fixing.
In Paris the 121 kilo bar was 5370-373 from \$376-379.

fixed at FFr 70 300 year kilo (\$367.48 per ounce) in the state noon compared with Fig (\$370.63) in the more FFr 70,000 (\$371.69) In Frankfurt the 124 kilo bar was fixed at DM 28,080 per kilo (\$375.01 per ounce) against DM 28,135 (\$380.02) previously

In Luxembourg the dollar per ounce equivalent of the firing level was \$371.75 from \$377.50 on

and closed at \$371-372 against \$377-378.

Jan	25	Jan. 22	
Gold Close \$371 \(\frac{1}{4} \) 370 \(\frac{1}{2} \) \$273 \(\frac{1}{4} \) \$273 \(\frac{1}{4} \) \$273 \(\frac{1}{4} \) Afternoon fixing \$275 \(\frac{1}{4} \)	(£201.077)	\$8741e-3751e (42) \$3761e-3771e (22) \$377.75 (22)	002-201) 002-201) 01-714)
Krugerrand	Coins (£80714-20754) (£10612-107) (£2541-5434) (£2275-£008-1) (£2075-£008-1) (£4914-9934) (£5514-577) (£48-3514) (£24812-55054) (£24812-55054) (£268-27014)	\$199-200 (2105 \$1011-1021-(254.1 \$411-421-(252.1 \$387-388 (250.1 \$1321-921-(249.1 \$1081-1061-(256.3 \$1081-1061-(256.3 \$90.100 (266.4 \$464-488 (2348.3 \$466-668 (2348.3	14, 20514) 14, 19634) 14, 19634) 14, 20714) 14, 20714) 14, 20714) 15674) 16781 16781 179634) 14, 270)

tions of an improving liquidity dollar.

In Tokyo unconditional call position should lead to a fall to money rose to 67 per cent from 61 per cent in the call rate during 61 per cent following the issue, the rest of the week, but this will of a large amount of bank bills depend on the position of the in the domestic market Expects yen against the strengthening tions of an inconving the interest of the strengthening tions of an inconving the strengthening tions of an inconving the strengthening

LONDON MONEY RATES

LONDON	MONEY	RATE	S							
Jan. 25 1982	Starling Cartificate of deposit	Interbank	Authority deposits	Local Auth. negotiable bonds	House	Goropany Deposits		Lenguny	Eligible Bank Bills &	Fine Trade Bills 4
Overnight 2 days notice 7 days notice 7 days notice Ine month Two months Three months Nine months Nine months Two years Two years		5-15 143g-163g 141g-143g 141g-143g 141g-143g 141g-143g 141g-143g 141g-143g	148a-141a 141a-145a 141a-145a 141a-145a 148a 148a 148a 148a	15%-15 15%-15 154-141 ₈ 144-1378 1518-1434 144-1438	A PARTY TO PARTY		1376-14 1357-1378 134-1378	134-14 134-14	184-14	1434 1430 1414

MONEY RATES NEW YORK

GERMANY Special Lomb FRANCE

Intervention lats Ovolnight rets

14.75 15.25 15.1875

er trade

مكنامنالتهل

Companies and Markets	WORLD STO	OCK MARKETS
	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Early Wall St fall of 7.5
Stock 22 21 Columbia Gas 30% 3 3 3 3 3 3 3 3 3	8912 Gt. Sasins Pet 355 Ose Metromedia 165 163 Schiumberger 4734 4644 Gt. Ntin. Nekcosa 343, 343, Milten Bradley 1875 194 SCM 2055 2114 Gt. Wast Financi, 1175 1156 Minnesota MM 6434 540tt Paper 16 1018	A SHARP retreat took place on THE AMERICAN SE Markel Natural Resources, Textiles, 1.5 at 110.7.
ARA 255 254 Comm. Setalita 607g 6	61 Grumman	Wall Street in fairly heavy early Value Index was down 4.13 at Housings, Chemicals, Non-Traders said the Bank of a dealings yesterday as investors 231.78 at 1pm. Volume 3.22m ferrous Metals, Shippings, maou-France's decision to raise the reacted to projections of higher shares.
Adobe Oil & Gast 201g 213, Conn Gen, Inn. 492g 4	281 ₂ Gulf Oil 301 ₄ 31 Mensurro 231 ₄ 351 ₂ Security Pac 351 ₂ 351 ₂ 351 ₃ 351 ₄ 361 ₅ Halliburton 351 ₃ 451 ₅ Moore McOmrk. 231 ₄ 351 ₂ 362 ₅ 362 ₅ 351 ₂ 361 ₅ Halliburton 361 ₅ 461 ₅ Motorola 361 ₅ 541 ₅ Selico 361 ₅ 361 ₅ 381 ₅ 381 ₅	U.S. interest rates inspired by an unexpected further rise in the money supply, reported late Canada Materials and Precision Instructive yesterday morning from 15 per ments were higher, but some cent had helped to dampen sentence the money supply, reported late Stocks continued to weaken Blue Chips turned easier, timent, especially in view of the
Air Proof & Chem 55% 55% 00 Cons Freight 55% 25% Cons Nat Gas	25 Narrourt Zaraca 152 1534 Amrophy Oil 2654 3614 3ignal 2854 2578 4574 1659 Harriscoftgar 1076 1079 Nabisco Zrands 3034 3036 3ignade 3778 378 378 378 378 378 378 378 378 378 378 378 378 378 388 3	The Dow Jones Industrial rurnover. The Toronto Com- Average fell 7.Si to 837.52 91 1 postte Index ist 22.3 at 1,718.5 pm, while the NYSE All of nooo, while Oli and Gas fell Germany interest rates. Declines outnumbered advances by a ratio of two-to-one in
Albertson's 251s 255 Contt Corp. 251s 251s 251s 251s 251s 251s 251s 251s	25\(\frac{1}{25}\) Harris Corp 31\(\frac{1}{2}\) 32\(\frac{1}{2}\) Nepco industries 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) Simplicity Patt., 9\(\frac{1}{2}\) 91\(\frac{1}{2}\) 32\(\frac{1}{2}\) Nati Gan. 20\(\frac{1}{2}\) 30\(\frac{1}{2}\) Singer 12 12\(\frac{1}{2}\) 32\(\frac{1}{2}\) Nation Corrolt. 29\(\frac{1}{2}\) 22\(\frac{1}{2}\) Signer 12 12\(\frac{1}{2}\) 32\(\frac{1}{2}\) Hainz (H). 25\(\frac{1}{2}\) 4 Nat. Olst Charm. 22\(\frac{1}{2}\) 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}\)	Common Index weakened 63 77.6 to 2,964.6 and Golds 28.1 to Selective foreign huying late the French section, but Banks, cents to Sec. 1353.3. exceeded 1,000. Turnover came to 30.65m shares, against for Midland Doberty, said share prices to recover from a most evident among Construc-
Alled Stores 2019 20 20 20 20 20 20 20 2	Hersbey 34 344 Nat. Samicdustr. 1734 18 Songsta Intl. 103 1034 18 Haubisin 347a 323a Nat. Service Ind. 2314 241 Sony. 1719 163a Nat. Service Ind. 2314 241 241 1818 Southeast Banks; 1834 1834 1834 1834 1834 1834 1834 1834	Friday's 1 pm figure of 32.68m. investors were concerned about weak start to close mixed with a tions, Hotels, Engineering, Oils Adalysts attributed the slide inflation, high interest rates and higher hias on balance. and Textiles. Among Motors, Daimler ended
Alcoa 24 342s Coors Adolph 101s 1 Anal, Sugar 475s 471s Corring Glass 475s 475s Anax 2555 475s 475s 1555	101a Hitschi Hitschi 63a 551a Nat. Steel 23 231 Southern Co. 1214 1214 472a 1334 Sthn. Nat. Res. 39 231a 1334 Sthn. Nat. Res. 39 231a 1334 Sthn. Nat. Res. 39 231a 1334 Sthn. Nat. Res. 35 343a 1334 Sthn. Pacific. 35 343a	the money supply for the week ended January 13 and an upward revision in the prior week's After charp rises both on In Banks Deutsche fell DM some leading Resources issues
Amerada Heiss 2016	51 kolly Sugar	figure to \$10.4bn from \$9.8bn. M-1 growth is currently more day session, the market closed than \$10hn above its target level for the year, and Monte Gordon Friday and in Saturday's half- than \$10hn above its target level firmer-inclined yesterday after for the year, and Monte Gordon Friday and in Saturday's half- than \$10hn above its target level firmer-inclined yesterday after process that ness. Poland will 30on pay off 1981 Overall market leader BHP interest, rose DM 1 to DM 133.80. improved 6 cents to A89.10, while
Am. Cyanamid: 281s - 5514 Curtiss-Wright 3814 3 Am. Elect. Powt. 181s 165s Damon 75s Am. Express 42 417s Dana 2554 2 Am. Gen. Insuce 3854 62 Dant & Kraft 491a 4	581s Hormel Geo	of Dreyfus Corporation said the Strong galos. The Nikkei-Dow Jones Mannesmann finished 2 net DM in the Minings sector, Peko- Federal Reserve will almost The Nikkei-Dow Jones 1 down at DM 146 after opening Wallsend picked up 8 cents to Average, which followed an at DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in ASS.40, Western Mining 15 cents to DM 144, while elsewhere in DM 144, while else
Am. Neme Prod. 34% 34% Dayton-Nudsen 275s 2 Am. Rosp, Suppy 534 32 Deere	275g Hudson Bay Mngi 191e 191g Norfolk & Westn 48 493e 340 Oli Cilfernia. 355e 351g 341e Hughes Teol 325e 33 Nth. Am. Coal 235e 223e 34 Cil Cilfernia. 355e 351g 341e Hughes Teol 325e 351g 351g 351g	Also weighing en the market Also weighing en the market With a fresh rise of 63.04 on the first of 63.04 on
Am Pettina. 598 593 Am Quasar Pet. 936 7 936	Northrop 471, 46 Stauffer Cham., 131s 201s Nwest Alrlines., 231s Sterling Orug., 581s 21s Sterling Orug., 581s 141s	of the union message, to be 8.019.14 set on August 17 last after falling as low as DM 248, A\$10.10, Claremont S cents to delivered tonight. Mr Gordon added that investors are con- The Tokyo SF index up 4.52 man forecast a 20 per cent rise to A\$5.70.
Ametek Inc	114 INA Corp. 4354 4514 Nwastd Steel W. 2356 2356 Sun Co. 37 3554 324 Ideal Basio Ind. 2018 2054 Norton Simon. 13 13 15 Superior Oil. 324 325 325 325 325 325 325 325 325 325 325	offer any solutions to the large on Saturday, was 0.43 firmer at to DM 201.80. Federal Budget deficits. Forders Budget d
Amstead inds	CGACR State State State State State State State State Stat	board, with Oil, Technology, Aerospace and Chemical stocks particularly weak. Authority Loans sustained losses Gold shares tended to ease to reaching 45 pfennigs. The quiet tradiog with the modestly Bundeshank hought DM 7.7m of lower bullion price determing
Arcats 354 35 5 5 5 5 5 5 5 5	5612 Interior State	leader, off St to S31t despite downdrift and also in part to Friday. Uncertainty over the bullish factors. reporting higher earnings. A reaction to last week's upsurge, trend of U.S. interest rates Randfontein declined R5 to trade journal reported that several relationships of the part of the
Asserto 245 245 Ouko Power 211 2	117a Owens-Corning 2154 3154 Tennece 301s 2214 2154 Tesoro Pat 927s 215s 501s 215t Tesoro Pat 927s 215s Texaco 301s 301s	growth io U.S. oil drilling will later, however, encouraged by supply figures outweighed any R27.10 and Lorraine 12 cents to lelow to 12 per cent this year news that Toyota Motor and optimism lingering from last R2.98, but FT Geduld improved from 20 per cent in 1981. Toyota Motor Sales intend to week's special Lombard Rate cut, 50 cents to R39.50.
Avid-Data Frg	Intl. Harvester 2 81a	siter opening late. Last week, a shares advanced on reports that honds were little changed in light in quietly mixed Industrials, in newspaper report sileged that the Saudi Arabian Monetary trading.
Avist 451s 445s Eastern Afrikas 55s Eastern Gas & F. 20% 57s Eastern Kodak, 7014 70	512 Irving Bank	that were treated with a toxic chemical. The company said the process in which the chemical magnetical covertible Boods was safe. Authority (SAMA) has signed an agreement to buy yendenominated Covertible Boods denominated Covertible Boods widespread advance on heavy widespread advance on heavy widespread advance on the covertible Boods issued by Honda Motor. Paris Markets in Hong Kong are closed for the first three days widespread advance on heavy widespread advance on h
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Inchcape's Latin American strategy

By Hugh O'Shaughnessy, Latin America Correspondent

INCHCAPE, the London-hased a power in Latin America.

The last annual report showed nf turnover nr £45m was sphere and 5 per cent of pretax profit or £3.59m came from there. Unofficial forecasts suggest that by the end of the decade perhaps a fifth of the group's business and profits will he accounted for hy Latin America alone.

Inchcape's strategy emerged last April when it took the remains of the old Liverpoolhased empire of Balfour Williamson off Llnyds Bank International (LBI) and thereby acquired a ready made base of operations in Colombia, Ecuador, Peru and Chile.

It acquired, too, last year the services of Mr Colin Armstrong, a man with long banking experience in Latin America who had indeed negotiated the sale of ex-Balfour Williamson assets to Inchcape on hehalf of LBL. If all goes well Inchcape's new acquisitions could forge ahead secure in the knnwledge that they had the managerial and financial backing from another six years until Inch-Britain that they seemed to cape finally bought them last have lacked in the recent past. year in a £11.8m share deal.

Balfour Williamson itself was international trading company founded in the heyday of Liverwhich has up to now been pool's prosperity in 1851 and better known for its activities hullt itself up as a trader and throughout Asia, is making a hanker on the Pacific coast of bold bid to establish itself as South America. In 1960 it was bought for the Bank of London and South America (BOLSA) hy that no more than 3 per cent the late Sir George Bolton who had gone there from Threadgenerated in the Western Hemi-needle Street with a brief to create a strong new unit out of a hank which had appeared to have lost its way. In the event BOLSA never did find its way and was absorbed by Lloyds which made it the hasis for the new Lloyds Bank International. The clutch of trading companies limped on emharrassed and unloved by a management which did not share Sir George's vision of their potential. There were some efforts to get rid of them. They were indeed offered to Inchcape a decade agn at a

> Inchcape, reading the news from Chile and the Allende government, was in nn mood then to venture into Latin America. Inchcape too was in process of expanding eastwards with acquisitions in South-East Asia and Japan. In 1975 LBI managed to sell off the core of Balfour Williamson hut retained trading companies

bargain hasement price hut



They are a mixed hag of traders including: Tracey in Colombia, whole-saling and retailing hardware and vehicles;

 Quito Motors, a Ford franchise holder in the Ecuadorean capital; Anglo-Ecuatoriana specialising in insurance and shipping agencies and vehicle assembly

and distribution; • Milne in Peru, also in vehicles and shipping agencies;

and a bunch of companies in

INCHCAPE in South

Chile which market products ranging from fire extinguishers They went to join an Inch-cape Latin American holding

which already included a warehouse and forwarding operation in Panama, a general trading and oil industry servicing company in Brazil and an insurance agency in Mexico. Inchcape now says that morale

recovering fast in a group of companies which have passed from heing an unwanted appendage to a hig bank to being a

key component of an ambitious under way for Inchesoe to international trading company. Latin America include a boost Managers have been sent off to Market Managers, the Panafrom South America to visit manian company which has other parts of the Inchcape space in the overcrowded but

part as foreign traders in assist- an entrepot in Panama for ing Government development goods destined to Latin plans by, for instance, finding American customers. new export markets for South American goods and not just limiting themselves to import-ing their traditional wares. In servicing the oil industry that its subsidiaries in the Gulf have Incheape has said it is acquired. In Mexico, where the attracted to the idea of trad-group maintains only an insuring across the Pacific Basin and though some of the shine has come off what was a very trendy concept a decade ago—there is clearly an advantage to the group as a whole to have its companies corresponding between Pacific South America and Japan and Malaysia.

Armstrong also sees the possibility of a rebirth of interest in and a return to favour by companies among manufacturers. argues that in the immediate post-war years successive British Governments did not look kindly on what were seen as relics of empire and British manufacturers still do not use them as they might.

empire to see what products and highly successful Colon Free ideas they can pick up and what they can offer from their own companies.

Space in the overcrownen on the products and highly successful Colon Free Zone. Market Managers is taking space on the new France companies. Colin Armstrong is keen that to the existing site and from the South American companies there hopes to persuade British where possible should play a and other suppliers to use it as

> In Brazil the group is planming to put to use the expertise ance agency, it has won a contract for the improvement of the country's clogged and inade-quate ports, again using exper-tise it amassed in the Middle

> Mr Armstrong is conscious that many British companies have written off Latin American markets as a result of bad experience in one or other country of the region. He points however to the consistently positive results of a number of major companies including BAT, Uni-lever, Shell and J & P Coats which are established in a number of countries of the region and which can offset a bad year in one place with good results elsewhere in Latin

BASE LENDING RATES

Grindlays Bank 114

Guinness Mahon 14 Allied Irish Bank 14 % American Express Bk. 141% Hambros Bank Amro Bank Henry Ansbacher Heritable & Gen. Trust 14 % ■ Hill Samuel Arbuthnot Latham C. Hoare & Co. 14 Hongkong & Shanghai 14 Associates Cap. Corp. 15
Banco de Bilbao 14
BCCI 14 Knowsley & Co. Ltd.
Lloyds Bank
Mallinhall Limited Bank Happalim BM 14 %
Bank Leumi (UK) plc 142%
Bank of Cyprus 14 %
Bank Street Sec. Ltd. 16 %
Bank of N.S.W. 141%
Banque Beige Ltd. 141%
Banque dn Rhone et de Edward Manson & Co. Midland Bank Morgan Grenfell National Westminster Norwich General Trust 14 P. S. Refson & Co. 14 Roxburghe Guarantee 15 la Tamise S.A. 141% Barclays Bank Beneficial Trust Ltd... 15 % Bremar Holdings Ltd. 15 % Bristol & West Invest 15 % E. S. Schwab Slavenburg's Bank Standard Chartered ... 14 Trade Dev. Bank 14 Trustee Savings Bank 14 TCB Ltd. 14
United Bank of Kuwait 14
Whiteaway Laidlaw 141
Williams & Glyn's 14 Cedar Holdings

Charterhouse Japhet... Wintrust Secs. Ltd. ... 14 % Yorkshire Bank 14 % Choulartons Citihank Savings Members of the Accepting Houses Clydesdale Bank C. E. Coates 1419 Consolidated Credits 1419

Committee.
7-day deposits: 11.50%. 1-month 11.75%. Short nerm. £8,000/12.
month 14.10%.
7-day deposits on sums of:—under £10.000 111-%. £10,000 up to £50,000 124.%. £50,000 and over 123.9. 21-day deposits over £1,000 13%

Bank of Ireland

Co-operative Bank14

Corinthian Secs. 14 The Cyprus Popular Bk. 14

First Nat. Fin. Corp... 17 First Nat. Secs. Ltd. ... 17

Duncan Lawrie Eagil Trust

announces that with effect from close of business on the 26th January, 1982

Base Rate for Lending is reduced from 14½% to 14% per annum

Bank & Ireland

Lloyds Bank a fresh approach to international banking



Major corporations expect a superior banking service.

Lloyds Bank International can provide it, because we are integrated as a commercial and merchant bank internationally.

It is this that makes us different.

What's more, no bank is backed by a stronger capital structure.

In an unsettled world we know there are business risks as well as opportunities. Our skill lies in combining realistic advice on complex financial problems with the resources to implement practical solutions.

We are as reliable in handling trade finance as when assembling finance for the biggest of multinational projects. We are as much at home in our domestic markets overseas as in the international capital and money markets.

We operate in depth across five continents and

conduct business in over a hundred countries. Yet our management remains a close-knit team of professionals; and we are structured expressly to enable them to communicate freely across the globe and to our top decision makers.

It's because we are integrated that wherever you deal with us-

- You lock into a geographic network and range of services matching the best
- You tap a fund of expertise and reserve of knowledge second to none
- You secure the fast and sure response that gives you the edge

A fresh approach to international banking



Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank Limited announces that its base rate for lending will change from 14½% to 14%

with effect from Monday 25th January The interest rates paid on call deposits will be: call deposits of £1,000 and over 111% (call deposits of £300 - £999 101%)

Rates of interest on fixed deposits of over £5.000 will be quoted on request. Enquiries: Please telephone 01-930 4611



Allied Irish Banks Limited INTEREST RATE CHANGE

Allied Irish Banks Ltd. announce that with effect from close of business on 25th January 1982 the Base Rate for advances is reduced from 14½% to 14% p.a.

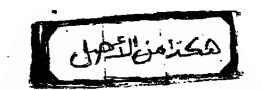
Allied Irish Banks Limited, 64/66 Coleman Street London EC2R 5AL

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are clisinging. For instance, the

French tobacco monopoly is

now trying to grow flue-cured tobacco in France end is importing some as consumers

in France swing towards the

The rising cost of fuel for

in tohacco prices

the production of flue-cured tobecco has belped the steady

thring the past ten years. From the point of view of the hend-ful of internstional tobseco companies, however, the most

important development in the

trade is the narrowing of price

differentials between the top-

class tobaccos grown in America (regarded as unheat-

tobaccos produced hy meny

Brazilian, Indian and Pakistani

Ten yesrs ago good Canadlan

Korean tohaccos were

Virginian cigarette.

incresse

other countries.

and

Soviet timber cheaper

EXPORTLES. THE Soviet selling organisation for forest products, in a decisive move to recover its normal share of the UK softwood market, has issued its first schedule of prices for

The basic prices in the schedule show appreciable reductions on the last offer in May 1981, and both the basic prices and the detail of the schedule are keenly competitive with current Swedish, Finnish and Canadian quotations. Indeed these and other supplying countries will have to put any thoughts of price increases which they may have been cherishing to the hack of their

For the past two years the Russian share of the UK soft, wood market bas dropped four to five points below their usual 20 per cent share by volume. In today's depressed markete the Russian sellers have realised that a decisive gesture was needed to tempt importers into the market—hence the keen

A fall clause which protects importers from any reduction in prices in any subsequent schedule is included as en inducement, and there is the usual currency provision.

The nominal amount in the schedule is around 350,000 cubic metres, hut it is acknowledged that Exportles would like to sell just over 1m cuble metres to the UK this year, which is likely to be about 20 per cent of the expected import.

Guyana bauxite production down

GEORGETOWN, Guyana Gnyana'e 1981 bauxité production was around 30 per cent below target, according to officiel figures in the hauxite industry publication "Guymine

Production of calcined year. Chauxite wes 514,000 tonnes 30 traded per cent below planned levels as was the case with metal grade bankite with an introd of 640,000 tonnes, and alumina. with 170,000 tennes produced against a target of 240,000

The signing of the agreement under which Jamaica with provide bauxite for the U.S. strategic stockpile has been delayed by one or two weeks, with only 26,000 in January last the Federal Emergency Manage year.

Production cuts boost zinc

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC PRICES moved up again on the London Metal Exchange yesterday, following reports that several large producers were cutting output stift further in an attempt to bring supply closer into tine with demand.

Cash zine closed £6.75 up at E443 a tonne, £20 higher than a week ago in spite of moves by two West German smelters last week to cut their official European producer selling price by \$15 to \$875 a tonne. Other producers, however, have felted to follow suit. Instead Cominco of Canada and Asarco in the U.S. announced output cuts hecause of a shortage of concentrate supplies.

However latest figures issued by the European Zinc Institute suggested by rising production during December in Europe, plus sluggish demand, had pushed up closing stocks of primary zinc held by smelters to 156,100 tonnes at end-1981 compared with 142,900 al end-November and 143,100 tonnes a year ago. Further talks are also due to go ahead todey aceking a aettlement of the aeven-monthold strike at Tara Mines in Ireland.

Zinc stocks held in LME werehouses dropped last week hy 2,275 tonnes reducing total holdings to 68,550 tonnes. Copper stocks declined by 2,150 to 125,675 tonnes and nickel hy 246 to 2,094 tonnes.

In contrast lead etocks jumped by 4,350 to 59,275 tonnes, but since the rise was In line with market expectationa it had tittle impact and the cash price closed £9 up at £352.5 a tonne.

Aluminium stocks also rose

by 3,075 to 67,475 tonnes, and LME silver holdings increased by 60,000 to 32,850,000

Exchange authorities were still considering whether or not to intervene in the market in view

Hong Kong exchange shows rapid growth

THE HONG KONG Commodity a financial futures markel with Exchange reported e bealthy 160 per cent Increase in treding last year and hopes to see more than a million lote traded thie year. The most popular markel

A total of 610.896 contracts were traded in 1981 compared with 229,755 in the previous year. Of the four markets soyaheans reached 442,708 lots, sugar traded 119,534

Trading in sugar futures has picked up only recently. There was a record inmover of 3,946 contracts on January 8 this year. The spurt in the sugar trading could push turngver this month to 55,000 contracts compared

ment Agency (FEMA) said at Kevin Rafferty writes: Hong the weekend.

Kong has taken a small step foward towards the creation of

Tin stocks increased by 2,075 to 16,385 tonnes. The cash price eaced marginally, but the market was nervous following rumours that the London Metal

of the impending squeeze on supplies threatened for February, especialty in the latter half of the month. There ie atrong pressure for aome action to be taken, but some traders cleim it is mainly coming from those who have failed to cover "short" (sale)

work for such a market.

But it is possible that the

ning to introduce finencial

futureo and may even have a

timetable set next month. Most

analysts do not think there will

he room for successful futures

markels in each of the two

The Hong Kong working

party comprises representatives from a wide group including

the General Chamber of Com-

merce, the Hong Kong Commodity Exchange Seacom Holdlags (the promoters of the exchange) the International

Commodities Clering House, the banks and the deposit taking

Asian city-states

SILVER

Silver was fixed 8.05p en ounce lower for spot delivery in the London bullion market restender at 417p. U.S. cent aquivalents of the fising lavels were spot 772.3c, down 18.7c; three-month 802c, down 18.4c; sis-month 834c,

802c. down 15.4c: sis-month 834c, down 14.7c; and 12-month 890.5c, down 15.5c. The metal opened at 414-418p (773-778c) and closed at 416-420p (773-778c).

SILVER autition for LM.E. for par fixing p.m. unoffic'i

the first meeting last week of the working party charged with the tack of laying the groundlast year was soyaheans, but the fastest-growing one in sugar. British colony may find it is overtaken by Singapore which ie understood also to be plan-

contracts, gold futures totalled 32,740 and cotton futures reached 15,914,

more UK butter

Britons eat

THE UK moved eloser to self sufficiency in milk and dairy products last year in spite of cuts in the number of dairy farmers and the number of dairy cows, according to the 1981 edition of "Dairy Facts and Figures," published by the Milk Marketing Board.

The number of producers continued its steady decline, reaching 53,525 in 1981 compared with 56,247 the previous year and 151,625 back in 1960. The number of dairy cows also fell, to 3,213,000 from 3,224,000 in 1980 and compared with the 1973 peak of 3,436,000.

But at the same time the annual yield pec cow reached 4.810 litres, in 1980/81 up from 4,720 litres in 1979/80 and way ahead of the 3,520 litres recorded in 1964/65.

The net result, according to provisional figures recently published by the MMB, was a 1 per cent fall to 12.652m litres in total 1981 milk production. But this was more than compensated by a further 1.8 per cent dectine in liquid milk consumption to 6,260.4m litres, allowing increases in production of hutter and cheese. Over half the hutter and ocarly threequeriers of the cheese con-sumed in the UK last year was produced domestically, the MMB said.

Poor crop news boosts sugar

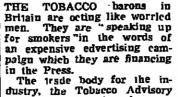
By Our Commodities Staff NEWS OF a poor Soviet sugar beet crop encouraged a rise in world sugar values yester-day. The London daily price for raw sogar was fixed £7 bigher at £174 a tonne,

Official statistics issued in Moscow at the weekend put the 1981 crop of heet from which suger is extracted, at 60.6m tonnes, down from 79.5m ln 1980. Comlug on top of persistent hut unconfirmed rumours lest week that the Russians had heen buying sugar on the world market this enconraged speculative bnying. Such a low erop will make further world market huving hy the USSR virtually Inevitable.

London traders said yester-day's price rise was also encouraged by the weakness of sterling against the dollar.

MARKET PROFILE: TOBACCO

No tears for world trade



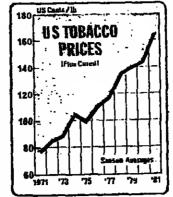
Council, is managing the esmpalgn which is prompted by a fall of more than 10 per cent in cigarette smoking across the netion since the last tax bike in 1981. The idea of peying El for 20 Woodbines bes finsily changed the habits of many former smokers.

Tears shed for the tohacco husiness would be mispleced. however. The international groups that now share between them a large slice of the British market are enjoying boom business olmost everywhere else in the world where tohecco taxes are tess swingeing.

The eigerette companies and the tobacco growers are henetiing from steadily increasing demand. Tobacco consumption is now rising worldwide et more than 2 per cent e year. Thus there is a healthy market for tobacco to match the expanded acreages which have been given over to tobacco crops, partieuiarly in some of the developing countries during the last few

As the 1982 crops ere sold the producing nations will be looking for price increases. Some are determined to increase their tohacco earoings this year by between 15 per

cent and 25 per cent. China is the higgest single



producer of tohacco in the wurld with an annual crop of around 1m tonnes. However as Chiua smokes ber own and imports tohacco as welt her impect ipon the world tobecco trade ls small. The dominant pro-ducer is the U.S. with her apparently limitless cepacity to

grow first-class eigsrette tobecco

for domestic needs and exports. The U.S. crop topped 900,000 iones last year-an increase of 14 per cent upon the pre-vious year, U.S. tobacco is providing one-third of the world's international trade and bes the valuable under-pinning of a vigorous home market. Americens are still enthusiastic smokers and cigarette sales traded at about 80 per cent of there rose by about 1 per cent the price of U.S. tobaccos. The Commonwealth Secre-

tariat recently reported that stocks of unsold tobacco held in developing countries have U.S. prices. By the end of last significantly reduced in recent season the price differentials

tobecco exporting business did Most tobaccos were priced at better last season and durling eround 70 per cent of the U.S.

the current growing season they price. are looking forward to further The tobacco companies are

oil, wood oc coal is used as a heat source to aid the curing process) it sold as the Virginian-type tobacco and accounts for about half the country for the common th type tobacco and accounts for about half the totat market.

Air-cured (or hurler) Air-cured (or hurley) is (who sre anxious to restore the naturally cured tobacco and differential between U.S. caters for a smaller, but none-theless important, market, growths) and the developing Tastes in tobacco for cigarettes nations who are looking for

higher prices to offset their ris-ing fuel and labour costs. The tobacco companies belleve they are in a strong posi-tion. A leading leaf huyer said: "The tobaccos from the developing countries are just not as good ee the U.S. tobaccoe. If the price difference disappears we will simply buy more U.S. tobacco—and the U.S. is capable of providing all the quality tobacro the world needs for its cigarettes."

Tobacco prices were given a tremendous fillip by the success of the Zimbahwe auctions last year. Prices doubled and some of the cron was more expensive then U.S. tobacco. developing countries have been much encouraged by the Zimbabwe high prices. Brazil is looking for price increases of up to 25 per cent for the 1982 cron. Other producers ere almnet as ontimistic.

The tobacco companies are expected to 1ry to hold the line tobsecos made only between 40 per cent and 50 per cent of the U.S. prices. By the end of last at increases of less then 15 per cent for "cheap" tobacco from the developing countries and 8 years. Most countries in the had narrowed significantly, per cent for U.S. end Canadian

Tomato industry hard pressed

BY OUR GUERNSEY CORRESPONDENT

THE EFFORTS last year of Guernsey's tomato producers to develop a French market also make economies, increase yields received a sethack and less then and improve quality were "of e third of the quantity shipped little avail sel egainst the many in 1979 was sold there last year. adversities encountered," says
the island's tometo marketing ally improved crop yields, the heard in its annual report this earnings of locel tomato growmonih.

price levels, the worst spring seculive season," says and early summer weather con- report, ditions of the century, and the heaviest-ever Dutch compelition on the UK market due in no small measure lo the strength of sterling.

ers dropped from £19.8m in Local growers, says the board, 1980 to £16,2m last year and faced escalating production many mede "a very modest or costs, crippting interest rates, nil profit on their investment depressed demand with low and labours for the third con-

> The film price support aid mede available by Guernsey's government to tomato growers over the February-June period was used up and was not suffi-

The Island's ettempts to cient to meet claims fully in the final month.

While it is hoped that increases in production costs will be less onerous in the immediate future, the board thinks that the viehility of the Island's tomato industry is likely to "bluge completely on efficient use of resources and improved productivity."

The report adds, "Most producers will have made signifieant savings already, and many heve achieved yields previously helleved unattainable. growers should strive to take those processes further."

AMERICAN MARKETS

Russia buys NZ mutton

THE SOVIET Union has hought 25,000 lonnes of New Zealand mution valued al NZ\$30m. The sale comes at a crucial time for the NZ meat industry because of pressure on siorage facilities for new scason's lamb. The sale will ease pressure and elso ensure a good return for mutton, although the price is not exciting

Since late last year the NZ Meat Board has been buying ell mutton production beceuse it considered the price offered hy experiers to be 100 low. Overseas demand wes depressed and huying by Japan, NZ's other main mution market, has been practically non-existent.

BRITISH COMMODITY MARKETS

Ihree months zinc rouched a day's high 17,775 tonnes.
of £453 before closing at £450.5. Lead, rose to close at £353, reflecting good demand prompted by currency con 71N Offici eideletions, while copper held around £879. The closed at £8,030; the Panang melket was closed for the Chinese New, Year holiday. Aluminium was finally 1624.75 and nickel 23, 130; both moved up as sterling lost ground against the dollar.

COPPER Official - Unofficial -COPPER GINGS

E E E E

Highfur de Cash 848-5 -7.5 849-5 -1.25
5 mths 875-5 5-5, 877.5-8 +75
gettlemt 848.5 -7.5
Cathodes 225 Settlem't 848.5 -7.5 Cathoriss Cash 845.5-6 -0.25 847-9 2.25 878-5 525 874-6 +1 Settlem't 848 -9 78.5-80 Amalgemeted Metal Trading reported that in the morning cash higher grade traded at 2848; three months 2878, 75.5, traded at BAB; these months E375, 75.5, 75.95. 75.00 and and Cathodes Cash. BAB; three months £874. Kerbr Higher Grede; Three months £876. 575, 78.5, 78.5 attension: Higher Grade: Cash £849; three months £878, 75.5, 75, 76, 76.5, 77. 78. Kerb: Nigher Grade: Three months £878, 79. 79.0, 80, 79.5, 79. Turnever: 15,275 tonnes.

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	MIT	a.m. Official	+, or	p.m. Unofficial	+ 0
	High Grad	e £	3	£	2
	Cash	, 2700-20	+27.5	Ree0-80)7.5
	3 months	8060-5	+67.5	8020-38	—10
	Cettlem't	8720	.+35		J
•	Chandard	1.			l .
٠.	L'anh	8700-20	+27.5	8660-80	-77.8
	3 months	8060-2	+67.5	8020-5	←12. 2
	Settlem't	3720	+ 35	_	
•	Straits E.	+934 50			*****
	Strate E	+94-500			
	New York	· — <u>—</u>			<u>-</u>

Tin—Moming: Standard: Cash £8.700, 8,690, 95, 8700, 8,710; selly-Fab £8,730; three months £8,060, 50. Kerb: Standard: Cash £8,700; three months £8,040, 50, 35. Alternoon: Standard: Three months £8,030, 20, 8,000, 15, 20, 10, 20, 30, 25. Kerb: Standard: Thise months £8,020, 25, 30. Tumover: 6,895 tonnos.

ZINC	Official	, - or	Unofficial	Ξ.
Cash	446.5	£ 15	445.5	£ 7
5 months	451.5-2	+15.7	449.5-50	+9
Primw ts			42-50	1
****	·	O	esis	

Tumover: 15,275 tonnes.

Zinc—Moming: Cash £448, 46; three months £451, 50, 51, 52, 53, 52.5, 52.

LEAD Official — Unofficial 50,049.5, 50, 49.5, 50, 51, 51.5, 52, 51, 50.5, 50, 49.5, 50, 51.5, 52, 51.5, 52.5, 50, 49.5, 50, 50.5, 50, Tumover: 12,325 tonnes.

Zinc—Moming: Cash £448, 46; three months £450, 50, 51, 52, 53, 52.5, 52.

Kerb: Three months £450, 50, 49.5, 50, 51.5, 52, 51.5, 52, 51.5, 52.5, 50, 49.5, 50, 50.5, 50, Tumover: 12,325 tonnes.

Zinc—Moming: Cash £448, 46; three months £450, 50, 51, 52, 53, 52.5, 52.5, 51.5, 52.5, 51.5, 52.5, 51.5, 52.5, 50, 49.5, 50, 50.5, 50, Tumover: 12,325 tonnes.

LEAD AND ZINC ADVANCED on the B5, 84 62, 63, 64, 65, 84, 63. Kerb:
London Metal Exchange with the latter boosted by news of production cuts boosted by news of production cuts by Aearco, Cominco and Prepasas:

Three months £360, 61, 62, 62, 5. Kerb:
Official — Unofficial — Unoff Spot 594.5 +3.5 0S8-9 -1.5 ing on the highs. A stronger New York merket luelled a relly towards the close, reports Cremier Man. Nickel-Morning: Cash £3.105; three months £3.150, 40. Alternoon: Three months £3.145, 9,140, 35. Kerb; Three months £3.135, 30. Turnover: 492 Month Yesterdys + or Business

months 1			tornoon; inve		CIUSE		001	10
	3,145, 3,1 £3,135,		Jurnover: 492		s U.S.	;		
tonnes.					ber tonn	8		
Willies.				January	290,00	-9.00	288,00	
				February	206.50	-e. 25	298.25	94.08
	7	!	· '	March	202,50	-1.50		
NICKEL	a.m.	14 or	p.m. + or	April	236,50	0.50		
,0	Official		Unofficial -		225.75			
	01110141		51101111111	May				
				June	285,00	-0.60		
	3100-5	+ 18	3080-100+17.5	July	225.00	- 0.25		
Spot				August	e28.00	a .00		•
3 months	5140-5	.+ č 9	3130-5 +50	Copt	201,50	S.50	-	
				Turnover:	7 205 1	2.023) 1	O10 01	100
					2,200 (, .	-	
CEUIS	per bot	ınd.	# M\$ par kilo.	louvés.				
† On prev	vious uno	fficial	ciose.					

GRAINS

The market opened unchanged on all positions and then drilted on lack of

Yesterd'ys +or Yesterd'ys + or Mnth glose Mar... 112.05 -0.16 108.45 May... 115.80 -0.18 111.70 -0.10
Julr... 112.95 -0.05 Sep... 107.11 +0.05 102.80 +0.10
Nov... 110.80 +0.10 106.60 +0.05

ausiness dene—Wheal: Msrch 112.10112.00, May 116.00-115.80, July no
uades, Cept 107.15-107.10, Nov no
tredes, Selest 80 lots of 100 tonnes.
Barley: March 108.50-108.35, Mar
111.55-111.70, Sept 102.80-102.75, Nov
106.50 only, Selest 80 lots of 100
tonnes. LMS—Tumover: 63 (77) lots of 10,000 ounces. Morning: Cash 416.5; three months £431.5, 31, 31.5, 30.8. Kerb: Three months £433.5, 33, 32, 32.5. Kerb: Thros months £433.5, 34.

tonnes.

LONDTIN GRAINS—Whest: U.S. Bark
Northern Spring No. 2 14 per cent Feb
120,75, March 121.S0 transhipment East
Caset sellere, U.S. Herd Winter 13²
per cent Feb 10-March 10 117.75 tranabipment East Coast sellers. English
Feed lob Jen 112,50, Feh 115, Merch
118,50 East Coast sellers. Meize: Feed lob Jan 112.50, Feh 11b, March 116.50 East Coast sellers. Meize: French Feb 134.50 transhipment East Coast sellers. S. Aircan Yellow March 76.50 quotad. Barley: English Feed tob Feb 112.25 Bristol Channel, April-June 116.25 East Coast cellers. Ress unquoted.

April-June 16.65 Loset Coset Carrers.
Rest unquoted.
HGCA—Locationel e3-tsrm 5pot pricee. Feed barley: Eactern 104.00.
E Mids 107.70. Scotland 107.00. The UK Monetary coefficient for the week beginning Mondey, February 1 (besed on HGCA celculatuone using lour days' exchange rotes) is expected to remoin unchanged.

RUBBER

The London physical merket opened about unchanged, extracted little interest throughout the day and closed elightir easier. Lewis and feat recorded a February lob price for No. 1 eS in Kuste Lumpur of — (209.0) cents s kg and SME 20 - (183 0).

No. 1 Yest'r'ys Previous Business R.S.S. close close Dono

Sales: 235 (510) lois of 15 lonnes. 2 (18) lots of 5 tonnes. Physical closing prices (burers) were spot 50,00p (seme); Merch 51.5Cp (same); April 52,00p.

WOOL FUTURES

BRADFORD—With business only leir the easing in starling egainst the dollar has been the main lactor strengthening to market. Too making orders are laidy good, and ectivity is also good, but troders are finding

PRICE CHANGES ordel, buyer, keller, business). Allar Trahan cents per kg. March 499.5, 500.0, 501.0-597.0; May 508.5, 509.0, 509.0-507.0; July 516.0, 516.5, 516.5 516.0; Oct 512.0, 513.0-516.0; Oct 517.0, 518.0-518.0-518.0-7

Metals Aluminiu m..... £810/815 £810/815 Fras Mkt...... \$1100/1130 61125/05 Platin'mir'y oz ±960

‡ Unquoted. w Feb-Merch. x Merch. Feb. y Jan-Feb. 1 Per 76-1b fresk. Ghene cocos. a Nominel. § Seller.

124p e kg (120p e kg), medium 114p a kg (112p a kg), pisin no quotation (no quotation).

LONDIN POTATO FUTURES—The markof was essier on profit taking but buring interest theveloped at the lower levels, reports Coley and Harper. Closing prices: Feb 103.50, +0.50 (high 103.00, low 103.00); April 130.50, -1.70 (high 134.00, low 129.30); Nov 83.90, +0.50 (high 68.90, low 29.50]. Turnover: 708 (574) lors of 40 tonnes.

MEAT/VEGETABLES

SMITHFIELD: No most prices were quoted restardey owing to insulficent supplies caused by an industriel

dispute.
MEAT COMMISSION—Average lat-

mea: Cummissium—Average lat-stock prices at representative merices. GB—Cerlia 101.74p per kg (w (-1.79); UK—Sheep 195.61p per kg est dcw (+0.461; OB—Pigs 78.00p per kg lw (-2.09).

(-2.09).
COVENT GARDEN—Prices for the butk of produce in eterling per packege except where otherwise stated. Imported Croduce: Orenges—Spanis; Nevels/M.vvelinss 42/130 4,50-560; Crprus: Navels 3.00-3.50; Jaffs: Nevele 50/105 4,00-4.25; Shamouri CO/144 4.90-5,50; Moroccan; Navels 56/113 3.60-4 40. Seviltes—Spanis: 7.50. Clementines—Spanis: 4,50-5.00; Moroccan: 1/6 3.80-5.00. Cassumas—Spanis. 3.80-4.00.

tipez—Spania: 4.50-5.00; Moreccen: 1/6
3.80-5.00. Cessumas—Spania: 3.80-4.00,
4.mone—Cyprus:3.20-5.50; Greek: S.008.00; Turkish: 4.00-5.00; Spanie: 40/50
2.40-2.50; Italien: 80/120-5.50. Grapefruii—U.S.: Pink 32/48-5.50-7.00;
Crorue: Large curtons 3-00-4.00, small
cartons 2.80-3.40; Jaffe: 38/88-3.50-4-90.
Ugli Freit—Jampicen: 14/27-7.00-9.50,
Apples—Fronch: New crop. Golden
belicious 30-1b-3.00-3.60, 40-1b-5.007.60, Starkcrimson 40-1b-6.50-7.50, 20-1b-3.40-3.80, Granny Smith 7-50-8.50;
Cenadien: Red Belicious 9.00-10.00;

POTATOES

which were lacklustre except for lete commission house selling. Oila Coconut iPh7b. \$550w \$645 Groundnui \$715y +10 : 1.15cm / 7 Paim Malayan, \$507.5x \$452,6

Seisa: 228 (128) los al 100 tannas. SUGAR LONDON DAILY PRICE—Rsw auger £174.00 (£167.00) a lonne cil Jan-Fob-Merch shipment. White sugar daily price £160.00 (£178.00).
The ennouncement by the USSE that sugar beatroots hervested in 1981 (sil to 60 5m tonnes compared with 79.5m 1989 [Steel programs prices for about

SOYABEAN MEAL

The market opened ground £1 (ower on wasker storling, reports T. G. Roddick. Prices drifted in conditions

in 1980 lilled opening prices or about 12, reports C. Czurnikow. Shortcovering continued at higher levels bet lound only exstered offerings scale-up which caused further gains. No.4 Yesterday Pravious suainess Con- close close done

Mereh.: 179.50-79.45 177.80-77.70 100.50-75.25 May..... 198.30-80.90 175.55-70.60 182.25-77.76 Aug..... 198.30-80.90 175.55-70.60 182.25-77.76 Aug..... 195.35-84.10 182.40-82.50 185.08 89.75 Text...... 182.40-80.80 185.08 50.60 187.75-89.50 Jan.... 188.40-80.60 185.50 57.00 - 0.50 Marc 1. 105.50-85.75 191.25-91.50 155.50-80.50 May..... 194.55-91.80 192.80 95.80 Balee: 4,534 (S,624) lote of 50

Bales: 4,524 (S,524) lote of 50 lones.
The and Lyle delivery price for granulated basis white sugar was 274,00 (earns) a tonne tob for home trade and 1285,00 (1277,00) for export. International Sugar Agreement 1U.S. cents per pound) tob and stowed Caribbean ports. Prices for Jan 22: 20 cents per 20 cents of 12,13 (12,72): 15 day everago 12,71 (sema).

LIVERPOOL — Spot and shipmente sales amounted to 41 tonnes. Refetively lew transactions were recorded, and the offlake was light. Mixed dealings took place in various American type growths, with Allican and Sussen predominating.

COTTON

JUTE JUTE—C and 1 Bundes 8WC 1285. 8WB 1239, BTB 1333, 8TC 1291, BTB 1247: Antwerp c and 1 8WC 1295, 3WO 1245, BTB 1339, BTC 1297, 8TO 1253; Bundes Feb 40 in 10 oz 110.24 40 in 7½ oz 17.99; 8 Twifle 129.80. TEA AUCTION

LONDON TEA AUCTION—26,477 pockages were on offer 21 yesterdey's auction. Demand continued very etrong. Assems and Airicans againment with keen competition and prices were generolly 2-4p dearm, with the amphaels on brighter types. Satter liquoring Caylons advanced by 2-4p, while plainer descriptions were fully firm to dearer. Quotations: Quelity

NEW YORK, January 25.
PRECIOUS METALS firstuated with inancial instruments which continued to Induce a miniminent list in interest purposes on gold late, putring more pressure on gold live Coule—fab e1.90-62.00 (52.00). Jan. 25 +or Month

financial instruments which continued to indicate an imminent tise in intreast to the indicate an imminent tise in intreast to the putring more pressure on gold and interest titled in forerasts of read weather, on technical sinkings and in anticipation of Precident Resignal immoving a tax on ctude oil. Cupper prices were tractionally lewer on remarks of firther cultiscris in minerate of further consequence of electrons the board as treders entirely precised a weathering in product prices once the weather chows improvement. Grains, certen and expansion at title outlines, certen and expansion at the definition of the weather chows improvement. Grains, certen and expansion at the definition of the weather chows improvement. Grains, certen and expansion at the definition of the weather chows improvement. Grains, certen and expansion at the definition of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows improvement. Grains, certen and expansion of the weather chows. In the control of the cross the board as trades on the weather chouse. Grains of the cross the board as trades of the cross th

EUROPEAN MARKETS

COTTECOAM, January 25
Wheat—(U.S. 5 per tonne): U.S.
Two Oark Hard Winter 13.5 per cent
mid-Jan/mid-Feb 200. U.S. No Two mid-Jan/mid-Feb 200. U.S. No Two Red Winter mid-Jan-mid-Feb 167. Feb 167. March 170. U.S. No. Three Amber Burum Feb 208, April/Mar 192, May, June and July 193, Aug 196, Sept 197, Oct and Nov 199. U.S. No. Two Nonibern Spring 14 per cent Feb 206, March 207, April-May 186, June 188, July 187, Aug 188, Sept 163. Canadian Western Red Spring Jan 220, April/May 21S.

Malze—(U.S. & per tonne): U.B. No.

Jan 230, Apid/May 215.

Maize—(U S. S per tonne): U.O. No.
Three Corn Yellow spot 138, elloar 124.
Jan 131, Feb 129, Merch 128.50, AprilJune 130, July/Sept 133, Tict/Oec 134 sellete. Soyobsens—(U.S. 3 per tonne): U.S Two Yetlow Gullports Jan 260, Feb 261.65, Merch 262, April 262 50, Mar

264.50, June 265, July 268, Aug 268.50, Sept 269, Oct/Nov 268.50, Dec 272.50 Sellers. Soyemeai—(U.S. \$ per tonne): 44, per cant protein U.S. afloat 249-250-250.50, traded afloat 250-251. Jen 248, Feb 244, March 242, April 238.50, April/Sept 337, Nov/March 247, sellers, 8132/1 Cellets Jan 259, Feb 258, March 264.50, April/Sept 246 sellers.

PARIS, Jenuery 25.
Cocoa—(FFr per 100 kg): March 1294-1295, Mev 1295-1298, July 1303-1325, Sept 1323-1340, Oec 1345-1356. Salea March 1250-1360, Mar 1355-1365. Selea ar call: 13. Sugar—(FFr per tonne): March 2020-2021. Mar 2066-2069, July 2075-2080, Aim 205-2120. Oer 2122-2140, byv 2123-2140, Dec 2140-2180, Merch 2780-2200. Seles at call: 27.

INDICES FINANCIAL TIMES Jan, 22'Jan, 21 'Month ago Year ago

248.50 250.20 . _____ 252.02 [8ese: July 1, 1952—100).

MOODY'S

Jan. 22 Jan. 81 Month ago Year ago

1007.3 1006.0 975.6 11188.6

(December 31, 1931-100)

DOW JONES Now Jen Jan Month Year Jones 88 21 ago 000

(2sec: Occember 31, 1974-100)

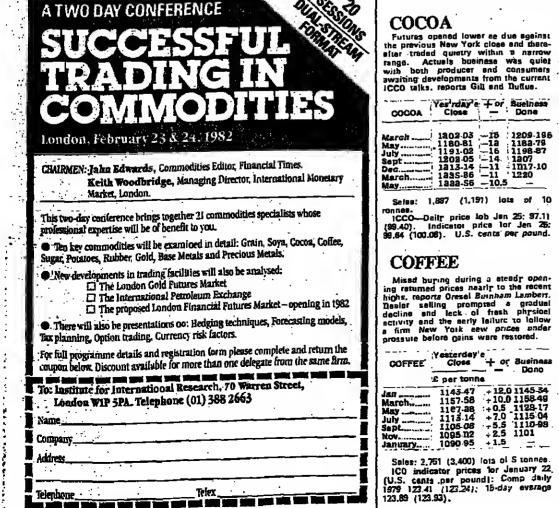
REUTERS

Jan. 65 Jan. 22 Minth ago Year ago 1638.S 1631.1 — 1679.2 (Base: Seotsmber 18, 1931~100)

U.S.: Red Oelicions 8.00-13.00: Hungerian: Starking 6.50-7.00. Pears—Hutch: Comice 14 1b, per pound 0.25-0.25; Italian: Cer pound Cessectate on 15. Cesether—S. African: 2.70-3.50. Mectarinos—Chileen: C.O. Plums—S. African: Sents Rose, per pound 0.25-0.50; Chilesn: Sents Rose, per pound 0.25-0.50; Chilesn: Sents Rose 0.50. Apricots—S. African: 11 lb, per pound 0.30-0.55. Grapes—Spenish: Almetis 17 lb 2.00-3.40. Negra 40-4.60-1.80. Central Pound, open 0.30-0.40. closed 0.55-0.70. Apples—Cer pound, Simmley 0.18-0.25. Cox's 0.20-0.32 Spertur's 0.20-0.25. Passe—Per pound, Conlerence 0.14-0.20. Comice 0.18-0.25. Cebbages—Per 30-lb beg. Celle/Jen King 1.50-1.80. crafts fills of 2.80-1.80. craft

Cerrots—Per 26-28 lb 1.50-2.00 Beet-roots—Per 28 lb. round 1.20-1.50. long 1.50-2.00. Swedes—Per ner 1.40-1.50 Sprouts—Per 20 lb 1.00-2.80. Corang Granns—Cer 35-40 lb Cornish 7.00-8.00. Grants—Cer 35-40 ib Cornish 7,00-8 00, Kent 30 ib 2,00-3 50. Rhuberb—Per 14 ib, per pound 0,28. Leeks—Per 10 ib 1,50-1,80. Carsnips—Per 26-28 ib 2,00-3,00. Turnips—Per 26-28 ib 2,00-3,00.

GRIMSBY FISH — Supply good, demand fair. Prices at ship's eide (unprocessed) per stone: Shell cod 13.50-14.00, codlings £2.50-£3.00; large haddock £4.20-£4.80, medium £2.70-£3.50, smell £1.70-£2.20; best small place £2.20-£2.80; large shaned dogish £10.00-£11.60, medium £5.00-£3.50; ceffish £1.50-£2.60; large lamon soles £15.00 readium £13.00



The sale and the last and last are not less any one are the last and less are the last and less are the last and less are the last are

Interest rate optimism shaken by U.S. developments Gilts and equities react sharply but end above worst

*First Declara- Last Account Dealings tions Dealings Day Jan 11 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8 "New Ilme" dealings may take place from 9.30 sm two business days

Weekend events in the U.S. shook recent optimism about European interest rate trends muropean interest rate trends and London stock markets weakened sharply yesterdey after last week's upsurge. Friday's late news of a surprise further rise in U.S. money growth, expected to exert fresh upward pressures on rates there. money market rates bere and also caused a setback in sterling and other Continental currencies.

Government securities came under pressure from many sources. Domestic and overseas operators bastened to realise profits gained through last week's strength but, more significantly. American soorces were said to be selling, sometimes in sizeable amounts. Attempted recovery movements faded quickly and the tone was lonking thoroughly depressed lowards the close with the good UK December trade returns, announced at 3.30 pm, baving no

apparent influence.

A surprisingly resilient U.S. bond market early yesterday, bowever, encouraged some return of confidence during London's after-hours' trade and longer-dated Gilts eventually

Fixed Interest....

Industrial Ord.,

moved off the day's lowest. After showing losses ranging to 11 from Friday's enhanced late levels, the longs were finally no more than a point down. shorts, on the other hand, were less resistant and closed at the day's lowest with falls extending to 11. Exchequer 124 per cent 1985 weakened that much to 90. and the FT Government Securities index, at 63.52, gave up 0.63

of last week's advance of 1.78.

The start of a new, threeweek, trading Account for equities was inevitably nervous as interest dried up pending Wall Street's reaction to the selling found markets extremely tinuously until the late afternoon when New York began easter. but not as weakly as some bad expected. Leading shares then worst and the FT Industrial Ordinary sbare index closed 9.5 down at 557.7 after having been 11.4 off at 2.00 pm.

Alexanders good

FINANCIAL TIMES STOCK INDICES

Government Secs.,... 63,52 64.15 65,23 63,66 763,21 62,26 62.86

Ord, Riv. Yield. 5.46 6.38 5.44 5.55 5.52 5.63 7.74 Earnings, Ytd. & rfull: 0.70 2.56 9.67 9.73 9.73 0.95 17.45

P/E Ratio (net)(*)...... 13.10 13.30 13.15 15.11 13.12 12.85 7.01

Total bargains, 21,749 B3,611 20,134 12,506 20,587 19,116 20:241

Equity turnover Em., - n35.05 182.37; 140.48 155.33 107.69 28,13

Equity bargains...... 21,822 16,777 16,541, 16,009 14,015 15,908

Basis 100 Govi. Secs. 15/0/26. Fixed Int. 1928. Industrial Ord.

2 pm 555,2. 3 pm 556.7.

Lutest Index 01-246 8026.

70.81 60.17 127.4 48.18 Git Edged 2argaino...
72.01 51.61 150.4 50.53 Bargaine...
72.01/267817(26/10/81) (28/11/47) (5/11/5) Value......

1/7/35. Gold Mines 12/8/56. SE Activity 1274.

HIGHS AND LOWS

1981/2

10 sm 561.9. 11 am 560.2. Noon 557.5.

Nigh | Low | High Low

72.01 51.61 150.4 50.53 (20/8/81)(26/10/81) (20/147) (3/1/76)

64.07 64.23 54.03 63.90 63.68 65.22 70.51

567.7 567.2 658.1 545.8 545.2 534.7 463.9

272.5 278.0 D66.2 266.5 271.5 266.8 227.2

An otherwise subducd session was enlivened by the shares and cash bid for Huntley and Palmer from Rowntree Mackintosh; Allied Lyons, the group which has recently built up a stake of H and P through market pur-chases, was the rumoured favourite to make the move. Rank Organisation rose sharply preliminary statement and the



rights issue.
Deals arranged in Traded options amounted to 2,571-2,077 options amounted to 2,371—2,077 calls and 494 puts. Over half of the call business was transacted in Imperial, which attracted 1.173 trades of which 738 were struck in the February 60's. Racal and GEC recorded 165 and 124 calls respectively. 124 calls respectively.

Reflecting the better-thanexpected preliminary figures.

Alexanders Discount rose 18 to 253p, after 255p. Others in the sector firmed in sympathy and Union, annual figures due tomorrow, advanced 20 to 420p. Gillett Bros. added 8 at 185p and Cater Allen 5 to 295p. The major clearing banks, which had responded favourably to Friday's base lending rate reductions with double-figure gains, reacted vesterday on profit-taking and lack of fresh support. NatWest fell 13 to 402p and Barciers 12 to 450p. Midland gave up 10 to 350p and Lloyds 5 to 445p. Elsewhere, Grindlays lost 6 to 196p following cautious comment, while Royal Bank of Scotland declined 4 to 126p.

Pittard jump

Leading Buildings turned easier, Blue Circle, 52Sp. and Tarmac, 414p, shedding 8 aplece. Secondary issues displayed a mixed appearance. Streeters of 25p and Marsballs (Halifax) put on 4 to 90p, but recently-firm Wiggins Group softened 3 to 54p. Tilbury Contracting attracted support and rose 8 to a 1981-82 peak of 313p, while demand in a thin market lifted Arneliffe 2 to

Business in leading Chemicals contracted and ICI slipped to 326p before closing a net 6 down at 330p. Elsewhere Croda International added 2 to 76p and the Deferred a penny to 51p following the company's latest defence statement rejecting the bid from Burmah Oil, a penny

and generally without distinction. British Hume, 135p, and to 69p, but nervous selling in W. H. Smith, 173p, gave up 3 front of (omorrow's interimal aplece, but Gussies "A" con-results clipped 6 from Associated

absence of the much-rumoured timed to attract support and added 2 more to 485p, after 487p. Burton held at 140p awaiting today's annual meeting; the Warrants, the subject of a Press recommendation touched 50p before settling for a net gain of 2 at 58p. Waring and Gillow remained in demand and firmed 4 more to 122p. Among Shoes, Press comment fuelled renewed

> Stilf reflecting bid speculation, Ferranti added 10 to 675p, while Lec Refrigeration rose a similar with the interim statement, 118p respectively.
>
> Louis Newmark rallied 32 to Geers Gross, a 253p xd. Cray Electronic put on 5 to 108p. The leaders cased 5 to 108p. The leaders cosed with small falls after a quiet

Occasional offerings and lack nf fresh support took the Engineering leaders to lower levels. Vickers, a particularly good market last week, gave up 5 tn t68p, while GKN closed similarly lnwer at 175p and Hawker S down at 322p. Secondary issues were no worse than mixed. Chemring firmed 7 more to 295p in a thin market, while Hunslet (Holdings), also a diffi-cult market, advanced 20 to 380p. W. G. Allen, still reflecting the half-year loss, eased 4 more to 42p. Firm spots included Asb and Lacy, 8 to the good at 265p, and Middand Industries, 5 dearer at 63p. Meggitt Holdings, in contrast, eased 14 to 154p on the annual loss and passing of

on Friday on speculative demand, touched 114p before closing a Elsewhere in the Food sector.

settling 2 cheaper on balance at 109p. Elsewhere Argyll added 2 to 102p oo the acquisition of the Pricerite chain of super-markets from BAT's, while de-mand in front of today's interim results lifted Somporter 10 to 130p.

Rank Org. pleases

Standing a couple of pence harder in front of the pre-liminary statement. Rank narier in front of the pre-liminary statement. Rank Organisation immed to 196p be-fore closing a net 16 up at 190p on the better-than-expected annual profits and relief in the absence of the much-rimoured rights issue: A. Kershaw, a subsidiary of Rank, rose 13 to 273p in sympathy. Other miscel-laneous industrial leaders fell quite sharply following an early mark-down and ensuing bear closing. Additionally aggravated by adverse comment on the future of the European glass industry. Pilkington eased to 275p before finishing 13 down on the day at 280p. Recently on the day at 280p. Recently firm on buying shead of the third-quarter results, due next Tuesday, Reed International gave

np 10 to 264p. William Baird added 8 to 193p speculative support for Pittard, in response to Press comment which jumped 16 to 60p.

Resisting the surrounding following revived speculative demalaise, secondary Electricals mand. On further consideration provided a few firm features. of the 85p per share cash counterbid from Heron Corporation, Associated Communications "A" Lec Refrigeration rose a similar hardened a comple of pence more amount to 205p on revived to 80p, after 81p. Auctioneers demand in a thin market. Down Sothebye and Christies International fell 25 to 320p and 8 to

Geers Gross, a firm market early last week dollowing the United Rum Merchants advertis-

ing cootract, reacted on profit-taking and fell 10 to 108p. Nervoosness about interest nervoosness about interest rate trends prompted a certain amount of profit-taking in recently firm Properties, Land Securities easing 4 to 305p and MEPC shedding 7 to 216p with the new nil paid shares 6 off at 30p premium. Against the trend, Espley-Tya6 added 1½ to 84p xd following Press comment while following Press comment, while demand ahead of preliminary results due on Friday lifted Warner Estate 6 to 318p.

Oils give ground

Duliness in the Oil leaders mainly reflected lower opening levels in anticipation of a setdearer at 63p. Meggitt Holdings, back on Wall Street. BP reacted for contrast, eased 1½ to 15½ pon the annual loss and passing of the dividend.

Hunnley and Palmer, up 16 late on Friday on speculative demand, couched 114p before closing a at 187p, Carless Capel, 6 off at 187p, Carless Capel, 6 off at net 3 up at 111p following the 15sp. and Marinex, 4 down at bid from Rowntree Mackintosh, 12 down at 154p. Allied-Lyons, issues, Berkeley fell 15 to 345p. widely tipped as a counter bidder NCC, on the other hand, rose 7 for H. and P., shed 3 to 68p. to 122p following news of the proposed new merger offer to Simplicity Pattern. The recovery movement continoed in Donble Eagle, np 10 more at 60p, with

Warrior rising 9 to 60p.

cantile House responded to the interim results with a rise of 20 to 460p.

news of the sale of two tankers for £16m. Buyers came for Reardon Smith, the Ordinary improving 5 to 117p and the A 8 to 110p, but speculative interest faded in P. and O. Deferred which eased 3 to 141p. Textiles provided an exceptionally firm feature in Allied Textile which attracted strong support after the preliminary results and 10 per cent 6crip issue to close 15 higher at 173p. Tomkinsons Carpets, the subject of favourable Press comment recently, added 5 more to 68p, but other issues trended lower. Courtailds eased 2 couple of pence to 81p, while J. Crowther gave up 4 to 22p.

Financials lost ground across a broad front. The South Afri-cans weakened in line with

and 422p respectively.

Australians showed change on balance. Light buying at the outset encouraged modest gains in a number of stocks but these were eroded in the afternoon trade on Wall

losses of 8 were common to

Gold Fields and RTZ 2t 450p

Street's opening weakness.
Western Mining were finally 3 up on balance at 226p, after 230p. Peko-Wallsemi edged up 4 tn 322p and Seltrust "A" 2 to 52p, the last-named following favourable weekend Press com-

Canada Northwest advanced 3 to 14p following speculative demand in overnight Sydney and Melbourne markets. response to revived bid specula-

Dairies, 146p. Cautious Press
comment left Tate and Lyle 4
cheaper at 214p, after 212p, while
Unigate slipped to 108p before
settling 2 cheaper on balance at

Shippings passed a relatively quiet session, but Common Bros rose 8 to 270p following

Ouiet mines .

Mining markets began the week on a quiet note. South African Golds mirrored the performance of the bullion price and closed showing minor losses. Falls owed more to an significant selling. The Gold Mines index dipped 5.7 to 272.3.

Heavyweights showed losses ranging to a full point, as in Randfontein, £25 ex-dividend, while Western Deep gave up to £15] and President Brand to £15%. The medium and lowerpriced issues were featured by Doornfontein, 46 off at 782p and Welkom, 22 easier at 499p.

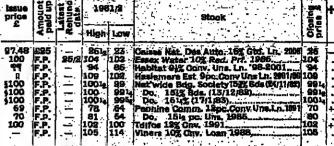
Golds. Gencor were prominent and retreated 25 to 925p while and retreated 25 to 9259 while Anglo American Corporation relinquished 8 to 6229 and UC Investments 20 to 570p. De Beers closed 4 easier at 348p.

The beavy falls in UK equities and depressing effect on the state of the state had a depressing effect on London Financials among which

Elsewhere in generally dull Tins, Pengkalen added 5 more tn a 1981-82 high nf 350p in

FIXED INTEREST STOCKS

EQUITIES



"RIGHTS" OFFERS

lsaue price p		Ronu dat	no.		Low	Stock OF	o,
71 ₂ 142 2,2A5 15 56 R.2, 28 180 44 186 25 0 cts	F.P. NII F.P. NII F.P. NII F.P.	29/12	2911	178 12pm 18 54pm 25pm 41 54pm 53 38pm	165 50pm 15 50pm 30pm 32 32pm 48 30pm 25	Abwood Mach. 7-ap. 8 Brown (M)	-

Renunciation data usually test day for desimp free of stamp duty. 6 Figures based on prospectus estimate, d lividend rate, paid or payable on part of capital; cover based on dividend on full capital; g Assumed dividend and yield, u Forecast dividend; cover based on provious year's semings. F Dividend and yield based on prospectus or other official satimates for 1992. Q Gross, T Figures assumed. • Figures or report everiend. • Four ellows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. • I saued by tander. • Official testing of the provision • Securities of the provision of the

FRIDAY'S ACTIVE STOCKS

Friday's Friday's No. of closing No. of closing	ey s
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8 0 Deterred 12 144 + 4 NCC Frency 17 105 ovel Bk, Scot. 19 130 + 2 RTZ 17 430	. <u>.</u> .
urner & Newl. 10 106 + 4 Recal Flee 16 388	- 5
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ACTIVE STOCKS

ve average activity was noted in the following stocks yesterds	y
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price Day's price	Day's
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tile	- 7
Daires 146 - 6 NCC Energy	+ 7
Sank 450 -12 Pilkington	-12
ospete 201 r = 6 Pitterd	-+ 1a
187 - 13 Hank Organisation _ 190	+16
d Pakner 191 + 2 Rowntree 164	-12

RISES AND FALLS YESTERDAY

	Rises Falls Same	Olis	21 49	40
ritish Funds:	- 88 4	Plantations'	_ 7	- 17
prons. Dom. and		Plantations	- 23 62	273
Foreign Bonds	23 11 38	Others	56 34	61 .
ndustriale	289 337 .753			
Inancial & Props.	725 . 767 . 230	Totals	516 746 1	.226

. 23. 2 -

THE POUND WORLD VALUE OF

108.8 94.7 551.0 275,7

The table below gives the latest evalleble rate of exchange for the pound against verious currencies or January 25 1982. In some cases rates are popular.

Ecu

except where they are shown to be otherwise. In some cases market rales have been calculated from those of foreign aurroscies to which they are Abbreviations: (A) approximate rate,

S.E. ACTIVITY

no direct quotation evailable; (F) fres rate; (P) based on U.S. dollar parties and going starting/dollar rates; (S) member of the starting area other than Scheduled Territories; (T) tourist rate; (2es] basic rate; (bg) buying rate;

(8k) bankers' rates: (cm) commercia rate: (ch) convertible rate: (fn) finencial rates; (exC) exchange certificstrate; (k) Scheduled Territory; (nc) con-commercial rate; (nom) nominal

PLACE AND LOGAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF	PLAGE AND LOGAL UNIT	VALUE OF
·		Greenland Danish Kronar	14.185	Peru Sol	exe (A1 1156,51
ghanistanAfghani	98.11	Granada (2) E. Caribbean \$	5.01	Philippines Philippine Paso	15.11
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oeria Dinar	7,7680	Guam U.S. \$	1,8545	Pitcairn Islands (8) (£ Sterling New Zealand \$	2,3096
dorra	ne 11.016	GuatemalaQuetzal	1.8545		1 (Cm)161 61
Spanish Per	184,50	Gulnes Republic Syli	39.75	Poland Zloty	1 (1151,61
gola Kwanza	(ICM) 68,236	Guinea Signati Peso	70.85	Portugal Portugu'se Escudo	124,876
	i(f) 65.139 5 8.01	Guyana (8) Guyanese \$	5,5725	Puerto Rigo U.S. 3	1.8545
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Ilize \$ 5	550.75	(erzelShekel	30.75	San Marino	1,321,0
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rmuda (\$) 8da \$	17.01	Ivory Coast C.F.A. Franc	550,78	Saudi Arabia Ryal	6,34
utan Indian Rupea	46.90	I Police	i 5.3075	Senegal C.F.A. France	550.75
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od CEA Franc	550.76	Liberia Liberian 2	1,8545 0,5480	Surinam	3,3195
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ina Renminbi Yua	th 5,5548	Lachtenstein Swist Franc	6.485 76.65	Sweden S. Krone	10.55
dombia C. Peep	(L) 108'91	Luxembourg Lux Franc	, ,,,,,,	Sweden S. Krona Switzorland Swiss Franc	3,465
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ngo (Brazaville) C.F.A. Frans	550,75	Madeira Portun'se Escudo Melagasy Republic MG Franc	124,876	Talwan New Talwan ?	66,75
-to Bloo Color	67,15	Melagesy Republic MG Franc	550,76	Tanzania (E) Tan Chilling	15.42
be Peso	1.4860	Maiawi (5) Kwacha	1.7285	Thailand Baht Togo Republic C.F.A. Frane Tonga Islands (8) Ha'anga	42.38
prus (\$) Cyprus &	0.827	Malaysia IS) Ringnit	4,1925	Togo Republic C.F.A. France	550.75
	(leom) 11,00	Malaysie IS) füngnit Maldiye Ulands (8 Mai Rupea	7.8900	Tonga Islands (8) Ha'anna	1.5180
echoslovskis Koruna	n/c 18.16	Mali Republic Mali Franc	1,101.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.4502
	(m)18,56	Maita (\$) Maitese E	0.738	Tunisian Tinar	0.944(19)
nmark Danish Krona	14.185	Martiniaus Local Franc	11.015	Turkey Turkish Lira Turks & Calcos U.S. 2	259.50
ibouti	5 5,01	Mauritanis Ougulya :	90.60	Turks & Caicos U.S. 2	1,8845
minica (\$) E. Caribbean	5 5,01	Melifytius (5) M. Rudes	19.525	Tuvalu Australian 2	1.6810
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ypt Egyptian £	(U) 1.54	Montserrat E. Caribbean \$	5.01	Utd.Arab Emirates U.A.E. Dirham	(fn)81,62
uatorial Guinea. Ekuala	659.00	Montserrat E. Caribbean \$ Morocco Dirham	8.82(sg)	Ord'WAT Fillitates A'V'S' DILUTH	5,81
klopia Ethiopian Birr	(P) 3,8050	Mozambique Motical	55.25	U.S.S.R	1.3400
ikland (slands(5) Falkland is. 2	1.0	Nauru Australian Dollar	1.6810	oppar voita C.F.A Frank	550,75
		Nepal Nepalest Rupee	24,50	Vanustu	177,45
roe Islands Danieh Krone	1,5525	Netherlands Gullder	4,745		1.6810
Islande F() \$	8.2745	Netherland Antilles Antillan Gulidar	3.3195	Vaticen Italian Lire	2,321,0
nland Merkka	11015	New Zealend (S) N. Z. Dollar	2,3085	Yenazyala Bollyar	7.96
anca French Franc	11.015	Nicaragua Cordoba	18.55		(1014,04
enonC'tyln Ar C.F.A. Franc	\$50.75 11.015	Niger Republic C. F. A. Franc	550.75	Viatnem Dong	(T)4.42(1)
ench Guisne Local Franc	100 /	Nigeria (S) Naira	1,209978 (29)	Virgin Islands U.S. U.S. Dollar	1.8545
ench Pacificie C.F.P. Franc	190 (ag)	Norway	11.03	Western Samos (3.) Samoan Tale	
	550.75				2.0860
bon C.F.A. Franc	4.0	Oman Sul'ete of(\$) Rial Omani	n,641	Yemen (Nth) Ryal	8,38(sa)
mble (\$) Dalasi		Bobistan Sulatan Surat	18.51	Yemes (Sth) 3. Yemes Dinay	8.38(sg) (A)0,6336
many (East) Ostmark	4.335	Pakistan	1,8545	Yugoslavia New Y Dinar	81,6636

"That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupses per pound. † General rates of oil and from expone 77.90. ** Rate is the transfer merket (controlled). † Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (||) Beset on press. (3) Persillal exchange rate for essential imports. (2) Exports, non-essential imports and transfers. (3) Now one rate.

NEW HIGHS AND LOWS FOR 1981'2

irregular.

tion.

NEW HIGHS (47)

C.P.C. BANKS III Bell FA.) Bigst Chy. Burner 1999-01 Wintrust HUILDINGS (3) CHEMICALS (11 Internati. Paint STORES |11 Martin the Newsgert

ELECTRICALS (5)
Cambridge Elect. Jones Stroud
Farnell Elect. Mispon Elect.
Formand Concentric
Firth (G. M.)
Firth (G. M.)
Fegitr-Hallersley
FOODE 121 Kuntley & Palmer Leyr Offm.)
INDUSTRALS [12]
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Assoc. Commuter
Assoc. Commuter
Assoc. Commuter
Assoc. Commuter
Abanter Travenol
Bibby [J.]
Bibck (P.)
Riley (E. J.)
Stratellole Grontoski Seard
LEISURE (1) HTV Non-Vtg. SHOES 117 Pittard TEXTILES (S) munton eres.
TRUSTS [3]
Cambrian & Gen. Exco interest.
Landon & Provincial
Cotta TRADERS III
Mitchell Cotta

NEW LOWS (13) AMBRICANS IT CHEMICALS (TI Moriey (R H.)
INDUSTRIALS (3) TEXTILES (2) Senddard A Sumbern Wolser
TRUSTS [1]
Precious Metals Trust
OILS (4)
Lon. Am, Znersy TH Enersy
N-V Texaco 4-lac Conv.

MINES (11 .

OPTIONS

Lon. Am, Znergy N-V Lon. Am. Energy Invs.

Last Last Deal- Declara- Settle-Ings ings tion ment
Jan 18 Jan 29 Apr 28 May 10
Feb 1 Feb 12 May 13 May 24 tion Feb 2 Mar 5 June 3 July 14 For rate indications see end of Share Information Service Demand for Options improved sharply and calls were done in ICL. Exco, Neepsend, Richardsons Westgarth, John Laing A. imps, Huntley and Palmer, Avon, Rubber, John Brown, RHM, R. P. Martin, Inter-City, Tuwn and City Properties, Tozer Kemsley and Millbourn, Goodman Brothers and Stockman, KCA International, W. Gundkind, Ragian Properties, Hawley Leisure, Viekers and Woodside.

Puts were taken nut in Lucas, John Laing A, Midland Bank

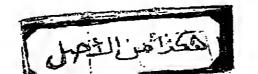
and Grand Metropolitan, while doubles were arranged in Bank nf Scotland, John Foster and Alinatt London Properties.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figureial Times, the Institute of Actuaries

EQUITY GROUPS		Mon Jan 25 1982					Eri Jua 22	Thurs Jan 21	Jan 20	1se 19	
	& SUB-SECTIONS	Est			Gross Est.					3.5	
Fig	ares in parentheses show number of stocks per section	Index No.:	Day's Clasege %	Earmans Vield % (Max.)	Vield % (ACT at 30%)	(Het)	Index No.	Index No.	Index No.	ledin See	1
1 2	CAPITAL EGGDS (ZLO)	367.43	-0.9	9.47	434	13.12	379.73	357.57	31.70	1	1
3	Building Materials (25)	319.59	-15	14.13	5.57	8.00	24.57	322 18	317.24	Femoure.	t
4	Contracting, Construction (28)	572.45	-0.1	16.35	4.94	7.15	572.94	562.90	55.0	200	f
5	Engineering Contractors (9)	1254.21	-0.6	7.32	2.29	17.46	1252.40	1255.67			l
6	Mechanical Engineering (67)	517.18 196.67	-0.1	32.94	5.47	8.99	517.79	513.63	500.90	TO SERVICE SER	Ţ
5	Metals and Metal Forming (12)	173.94	-0.6	7.27	5.55 7.04	11.83	199.11	197.57		135.52	Ţ
9	Motors (21)	77.00	-2.6	120	6.72	19.06	171.66	174.40	15136		1
Ю	Other Industrial Materials (18)	390.96	-0.4	2.50	5.92	14.35	34.25	303.72	98.57	W.16	1
2	CONSUMER GROUP (198)	285.29	-12	12.72	5.20	3.65	261.63	365.57 204.84	双岛	373.0	ł
2	Brewers and Distillers (21)	276.31	-1.9	16.95	7.06	7.16	281.12	271.54	271.22	271.24	ı
5	Food Manufacturing (21)	283.21	-0.6	14.78	4.05	8.12	205.01	211)	271.67	274.5	
7	Food Retailing (15)	583.84	-1.6	9.47	3.42	13.34	371.20	31.0	577.15	573.50	ŀ
9	Health and Household Products (7)	374.65	-14	8.26	4.23	14.23	353.74	377.54	360.26	344	ł
ź	Newspapers, Publishing (12)	432.57	-2.2	9.35	5.10	33.46	437.24	431.33	4111	din.	
3	Packaging and Paper (13)	139.37	-13 -25	12.19 14.57	6.32	11.11	413.77	412.55	497.37	43.52	1
4	Stores (45)	253.71	-0.7	11.13	7.73	6.18	142.96	MIN	137,97	138.57	ļ
5	Textiles (23)	364.11	-0.9	2.69	5.22	12.00	34.0	254.90	25L54	251.00	t
6	Tobecces (3)	278.74	-13	20.75	9.35	3.55	26.37	162.71 263.71	141.56	159.68	ŀ
?	Other Consumer (14)		+0.8	7.07	6.62	23.43	273.42	24.20	274.60 23.67	275.62	ŀ
2	OTHER ERGUPS (79)	248.63	-0.4	10.28	5.61	12.37	219.51	26.30	302.66	201.75	١
4)	Chemicals (16) Office Equipment (4)	332.65	-11	5.48	5.44	28.57	336.55	328 53	123.51	171 X	۱
5 5	Shipping and Transport (13)	125.47	+65	MAL	4.00	8.27	118.71	120.10	119.34	130.76	L
6	Miscellaneous (46)	549.52 305.39	-8.9	18.82	6.49	6.33	574.80	551.29	239.25	350.42	I
9	MOUSTRIAL CROUP (487)		-0.5 -0.5	11.54	5.30	30.28	30.42	365.23	301/6	294.86	ł
Ħ	ORs (13)	678.63	-17			ILE	31.0			301.91	Ī.
9 1		14.71	-17	20.52		336		NO.37	67. S	70.32	
П	FINANCIAL ERGUP (118)	251.53	-12	12.66	3.59	7.54		.30.65	354.07	SUI.	Ī.
2		274.77	-24	32.44	6.00		25.68			20.44	t
3	Discount Houses (9)	223.53	431	3530	6.83	351	2017	277.99		274.61	ŀ
• 1	insurance (Life) (9)	251.29	-0.9	=	9.90		Z#.71	233.50	11.5		
: 1	Insurance (Composite) (10)	156.88	-12		8.54		BLE	157.62		232.42	ŀ
		435.62	-9.2	10.71	- 5.59	12.02				155.36	3
1		144.85	F8.4		5.00		183	10.0		10.22	ď
1		451.47	-13	4.79	3.26	27 31	47.5			45.91	Ę
Н			+0.4	15.36	3.04	7.95	165.61			179.20	ŀ
	\$67-7 F	303.19	~0.5	-	534	-	354.64				÷
ı	A	271.53	-1.8		6.02		2554	225.4%			
		423.44	-8.4	12.22	7.51	16.82		444			¥

	FIXED	INTE	REST			100	AVERAGE GROSS REDEMITION YES	3 2 Z	Fri Jan 22	Year ago (approx
PRICE	Mon Jan 25	Day's change	Fri Jan 22	nd and today	ni ail. 1982 in date	1 2	Brillich Bornessent Law 5 year Company 15 year	27 R4	12.49	D.67
Syears S-25 years Over 25 years Irredeemables All Stocks	196.68 198.55 185.62 111.99	-0.96 -0.91 -1.36	167.69 161.64 164.13 112.99	6.17 6.17	1.87 1.40 8.40	34567890	25 jen Medium 5 jun Chaptels 15 yen 25 yen Mag Constants 5 jun 25 jun 15 jun 15 jun 15 jun 15 jun	12.2 15.0 14.0 14.0 14.0 15.0 15.0 15.0 15.0	1534	12.65 13.65 13.65 13.66
Adultes & Long			204.12 50.90	8.11 8.53	0.09	1191	Selv & Lotes 5 year 25 year	4.6 4.6 1616	· · · · · · · · · · · · · · · · · · ·	14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5



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Rowntree M. 50p
Safeway Stores
Salmsbury (J.)
Sionin 10p

ENGINEERING

MACHINE TOOLS

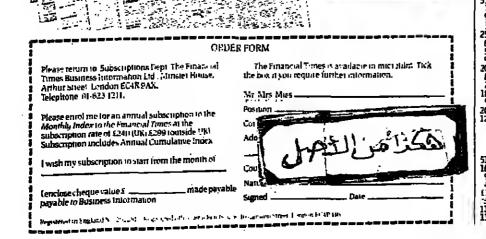
FOOD, GROCERIES-Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

COMMONWEALTH AND printo B.OH 6. \$2 lp Imperial Oil||.... lp Into Imperial Oil||.... lp Into Imperial Oil||.... lp Into Imperial Oil| | Place Gas \$1 | Place Gas \$1 | Roy Algom | Royal Bk. Can. \$1 | Seagram Co. \$1 | Tor Dom. Bk. \$1 | Trans Can. Pipe ... AFRICAN LOANS +4s 559 6.98 -14 12.46 18.02 +1 -559 +2 12.85 100 863, 581, 751₂ 139 64 35st 13.93 14.89 15.44 15.62 17.20 19.40 24.52 MONTHLY INDEX to the FINANCIAL TIMES For the first time a monthly index to the Financial Times is now available. Of special interest to libranans, information specialists, researchers and managers at all levels, the MONTHLY INDEX to the FINANCIAL TIMES provides straightforward access to a wealth of financial and business intelligence. The Index, split into 3 sections (Corporate, General and Personalities), will help you monitor.

* Perso	onalities in the news	s — appointments, major stalements, profiles.
	* Financial results	and company developmen is worldwide.
1	* Manag	gemen1, arts, travel, feature pages and more!
Ch. Landing		* What's going on in industry by sectors and country
LILLIAN	AFS TOTAL	* National and economic indicators.
SCIAL TI	LTIMES PARTY	* Contracts, tenders, investments.
INANCA	NCIAL TIMES	* Bids, takeovers and mergers.
FINA	NCIAL TIMES	10000
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FT SHARE INFORMATION SERVICE BANKS AND HIRE PURCHASE CHEMICALS, PLASTICS-Cont. 8313.6 - 57 • 6.8 • 1 10 98145 - 01 - 5 11 89145 - 13 - 6 12 89125 11 25(9.8) - 1 7.6(93) 17 7.9 7.2 17 6.4 6.9 17 6.9 18 6.9 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 51 18 7.0 57 18 7 \$\$\\\ \text{900} \text{100} \text{110} \text{110} \text{110} \text{110} \text{120} \text Breedon Lime .

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6 7

PROFESSION AND STARTS PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued | 1991 | 1992 | 1993 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | Price + er tir. E'er Grs P/E Markey
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FINANCIAL TIMES

Tuesday January 26 1982

Vent-Axio

The first name murniventilation...look for the name on the product.

SUN URGED TO DELIVER AT KINGS CROSS

BR seeks to test blacking decision

BRITISH BAIL, last night risked raising still further the temperature of the increasingly-bitter train drivers'
dispute. BR immediately
sought to teat yesterday's decision by staff at Kings Cross
station in London to continue blacking newspapers published hy the News International

BR requested News International to try to place blacked copies of the Sun on their normal distribution trains from the station. The request prompted speculation that the BR Board was seeking to identify drivers, guards and station staff carrying out the blacking in order to bring against them some form of disciplinary action — possibly

even suspension from duty. Even though the blacking is unofficial, widespread protest might well follow any disci-

not bothered to even send papars to Kings Cross, hut has rostering system. At the heart sent them by road for distribution in areas affected by the blacking.

Whitespread system at the heart High Court on Sunday that they would ask the Kings Cross is BR's efforts to introduce a more efficient system of flexible

Both requested yesterday's

Lloyds set

Bowmaker

LLOYDS AND SCOTTISH,

Lloyds Bank's finance house, is

expected to announce today the

Britain's last hig independent

finance house, in a deal worth

iWtb over 100 offices through-

out the UK and Eire, Bowmaker

is regarded as one of the country's best-run finance

houses an dthere has been con-

siderable speculation as to who

would eventually talke it over following last October's ao-

nouncement that it was up for

financial institutions, mainly foreign, were believed to be

Established in 1927, Bow-maker bought by C. T. Bowring, the insurance brokers, for £34.6m in 1969, after a fierce

takeover battle with First

National Finance Corporation.

McLennan, one of the world's

largest firms of insurance

brokers, and the decision was

It was felt that its long-term

prospects would be enhanced by

its sale to a group to whose

mainstream activity it was more

ing a bid from Lloyds Bank.

Group, once thought to be in

the running for Bowmaker, still

taken over by Marsh

taken to sell Bowmaker.

closely allied.

anxious to buy.

tax in its balance sheet.

Toyota

merges

groups

of Bowmaker,

Banking Correspondent

to buy

By William Hall,

about £80m.

interested.

Legal managers of News International were last night still consulting counsel about whether to seek injunctions against BR staff blacking its

newspapers.

Any injunction, like the one sought by the group in the High Court on Sunday, would he hased on the common law provision that a breach of contract cannot be induced by a union or trade unionists unless it is in contemplation or fortherance of a trade

BR's decision, therefore, to ask the group — publishers of the Sun, The Times, the Sunday World—to take copies of the Sun to the 22.45 and 23.00

Whiteball officials believe the trade dispute between BR and Aslef would not cover the blacking of News International's titles, and that therefore the workers have no legal immunity against being sued in tort for damages.

The problem with injunc-tions in unofficial industrial action is that they have to be served on named people. With 300 staff involved, lawyers were considering whether this is practical.

BR's action followed a decision earlier yesterday by a Times and the News of the mass meeting of about 300 workers at the station to continue tha blacking despite a trains from Kings Cross last court appearance the previous night is bound to be seen by day by two of their union

the Associated Society of Locomotive Engineers and Firemen.

Since the blacking of its titles station last week following an began, News International has not bothered to even the station and the Sun alleging branch committee and the station of the station last week following and t article in the Sun alleging branch committee chairman, widespread abuse of BR's gave an undertaking to the rostering system. At the heart High Court on Sunday that they

mass meating to do so, to the satisfaction of Mr Michael Baker, BR's chief solicitor, who attended as an observer. After they left the meeting, though, workers overwhelmingly de-cided to maintain the blacking. with only five staff understood to vote against the decision.

Following the meeting, News International was considering whether to seek an injunction to try to get the blacking lifted. British Rail yesterday opened an inquiry into the allegations of the two drivers on which the article in the Sun was based but it was adjourned for several

days and the two men suspended on full pay. Mr Teddy Taylor, MP for Southend East, is to seek a statement on the blacking from Mr John Biffen, Trade Secretary, and Mr Norman Tebbit, Employment Secretary.

Officials of the Advisory Conciliation and Arbitration Service made informal contact with BR and Aslef yesterday, but no talks were set up. It still seems there will be no quick move towards the estabhishment of a committee of inquiry following the collapse of efforts to get the dispute to

GLC rate may go up 144%

1982-83 could increase by as much as 144 per cent this high-priority measures are spring, according to a range of accepted, and 34 per cent if expenditure options to be presented to councillors next week, are accepted.

Londoners in a growing proportion of the 32 horoughs are also likely to have to pa ya borough-rate increase well in excess of the current rate of inflation. They receive one rate bill for the combined GLC and borough rates.

The GLC budget options have been complicated by the Law Lords ruling which caused the scrapping of the cheap fares policy on London Transport for whose budget the GLC is

possibly large rise in the GLC payments to London Transport 1981-82).

portion of London rate hills for projects. These will add another 8 per cent to rate bills if only

All the calculations are based

on the original 1981-82 rate of 18.2p. The later supplementary rate of 11.9p was declared illegal by the Law Lords. The few people who paid it are receiving refunds or credit-

A confidential GLC policy committee document shows that 1981-82 polices, which included subsidies to London Transport, had been continued into next year and only adjusted for inflation, a gross responsible.
A recommendation on the GLC rate of 41.2p would been needed to finance expenditure of £781m Provision of the first of 18.6p) for

THE Greater London Council rate is a list of unspecified new Executive now however, has Lords ruling. The council has decided to approve subsidies to the LTE of £84m for calendar 1983, £63m

(3.3p rate) of which will fall into the financial year 1982-83. Another £12m arising mainly from interest on capital programmes must be taken into account, bringing basic expendi-

ture to £503m (or a rate of 26.5p).
Various government grants would reduce this to an effective rate for the ratepayer of 17.8p or 2 per cent less than

The paper also examines however, the impact of un-specified high, medium and low priority new spending

High priority plans costing £23m push the rate after grants Part of the reason for the £353m (or a rate of 18.6p) for up 40 19.7p (8 per cent up on

Burns optimistic on economy

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

optimistic that the prospect for in money terms (money GDP). the UK economy this year may be better than appeared when it published its forecast in Dec-

Bowmaker was the last big At that time it forecast a Burns, chief economic adviser large part of the burden of to the Treasury, said: "There may be a greater change of the burden of reducing inflation had fallen may be a greater change of the burden of reducing inflation had fallen may be a greater change of the burden UK finance house not to he owned by a High Street Bank. Lloyds and Scottish lost its independence last year followmay be a greater chance of this being exceeded than of the economy falling short of it." The Royal Bank of Scotland His remarks, made to an 18 months in office. Industrial Society Special Conference in London yesterday, came in the context of a moderately encouraging review

owns 40 per cent of Lloyds and Scottish, which Lloyds Bank is Bowmaker's profits peaked at £12.5m in 1978 and last year it of the UK's recent perfor- inflation and costs. made £4.9m. Its net worth at June 30, 1981 was £54.9m and it also bad £48.1m of deferred mance. At present the Treasury is preparing its private pre-Budget projections. He said considerable progress

had been made in reducing the rate of inflation and of the of inflation.

THE TREASURY is cautiously growth of the national income "The growth in money GDP is down to about 10 per cent a year from nearly 20 per cent in 1979-80 and the rate of inflation has roughly balved since the

by the excessive rise in wages during the Government's first

For the longer term he emphasised that real recovery was most likely to he brought about by a further reduction in

There was, he said, only a limited amount the Government could do to promote improved economic conditions which would result from lower rates

"They largely depend on how industry and wage bargainers react. The Government's posi-tion is that it must maintain a disciplined financial framework which will be consistent with a further reduction in inflation.

He made it clear he did not favour any substantial injection of money demand into the economy when he said the current growth of money GDP at 10 to 11 per cent a year was enough to support a satisfactory recovery, provided it was not wbolly absorbed in higher inflation.

In the current year, Mr Burns expected the downward path of inflation to be resumed, some recovery of profit margins and a "useful growth" of private sector investment.

Feature, Page 18

Fleming rethinks reorganisation

By Richard Hanson in Tokyo proposed reorganisation of 13 investment trusts because in-TOYOTA MOTOR COMPANY, stitutional sharebolders believe Japan's biggest motor group, announced yesterday that it will merge fully with Toyota Motor Sales, its marketing arm, on

July 1.
The merger, which will end more than 30 years of separation, is intended to bring about a more "integrated and which run investment portfolios. flexible" development of the group's production and sales functions. Toyota is especially coocerned to improve its overseas marketing strategy at a time of fiercer competition and

growing protectionism.
Toyota Motor Sales (TMS) was set up in 1950 to concentrate exclusively on distribution and sales of Toyota vehicles as part of a plan drawn up by the group's banks to help it out of serious recession.

The decision to merge was made following the appoint- Y227. ment last July of Mr Shoichiro Toyota, formerly a vice-president at the production company, as president of Toyota Motor president of the parent production company.

Under the agreement of intent signed yesterday by the two presidents. TMS will be opened yesterday, demonstrat-absorbed on an "equal" basis ing dismay at the increase in into a newly capitalised Toyota the U.S. money supply which

Motor Company. The 5,161 employees in the sales company will join the new Toyota Motor Company, which has 48,757 employees.

it does not go far enough. The proposals, made in December, had been designed reduce the difference (discount) between an invest-ment trust's share price and its trusts an da switch in investnet asset value. Investment trusts are quoted companies

Lord Mark Fitzalan Howard, a Fleming director, said: "We are rethinking the proposals, but the whole plan has not been aborted." He declined to say how many trusts were involved General Trust, which has assets

tion might be necessary in cer-

tain cases.
On the whole specialised trusts have proved more attractive to investors than general middle of the road trusts. The original proposals in-

ment policy for others. But is became apparent last week that institutions were looking for amore radical solution. One major sharebolders, London and Manchester Assurance, increased its stake in

Fleming's United States and

ROBERT FLEMING Investment in the latest reappraisal, but of £30m, to block Fleming's Management is reconsidering its suggested that more specialisa move. Mr Ian Henderson, a director

of London and Manchester, said yesterday "my first aim is unitisation or liquidation of the trust." Unitisation occurs when an investment trust is turned into a unit trust, which means individual holdings are priced according to the trust's net asse valne rather than by supply and demand for the company's

Under the original proposala United States and General was to be merged with two other Fleming trusts and the funds were to be invested solely in

U.S. markets Continued from Page 1

It closed in London at Y229.25 by early afternoon.

to the dollar against Friday's

falling to SwFr 3.4650 from Sales in Tokyo. His older SwFr 3.4725. Its trade-weighted cousin. Mr Eiji Toyoda, is index dropped to 90.7, only slightly below Friday's close of

Wall Street's financial markets weakened when trading appeared to be hidding more that it was too soon to claim opened yesterday, demonstrataggressively for funds because victory. He was speaking at a convention of bome builders in Wall Street's financial marwas announced on Friday after-

Share prices fell sbarply, pulling the Dow Jones Industrial Average down by 7 points 12 per cent.

rates were broadly higher, with made clear his continued com-Sterling fared better against the key Fed funds or interbank mitment to restrictive monetary Continental currencies, rising to rate jumping sharply to 15 per policy, but said it was up to the DM 4.3350 from DM 4.3250 but cent at one stage from 13.50 per cent on Friday. The Federal cut "excessive deficits" Reserve did. bowever, supply release credit for business as the reserves to the banking system economy recovers. in late morning to ease some upward pressure.

respond to the alarming Las Vegas. behaviour of the money supply. There were widespread expectations of an increase in the Fed's discount rate from the present

Mr Paul Volcker, chairman of In the credit markets, interest the Federal Reserve, yesterday Government and Congress to

Mr Volcker claimed the U.S. was "turning the corner" in Traders said that banks its fight against inflation, but

In London, three-month Eurodollar interest rates jumped more than a percentage point to 15% per cent from 14% per cent on Friday.

control of Ward company

By Duncan Campbell-Smith RIO TINTO-ZINC, the mining

group with substantial building products and engineering interests, has won control of Thos. W. Ward, the industrial holding company, after a protracted takeover hattle. The purchase of Ward, for just over £125m, takes RTZ

half-way toward its declared goal of establishing itself as a major force in the UK cement market. Ward owns 42 per cent of Tunnel Holdings, for which RTZ hopes to make a recommended bid shortly.

chief executive, telephoned Mr Peter Frost, Ward's chair-man, just after 5 pm to say that RTZ's gradual accumulation of Ward shares in the market, together with bid acceptances from Ward share holders, had taken RTZ's holding over 50 per cent. Sir Alistair said it had been

"a tough fight," but he was looking forward to "friendly and relaxed" discussions with Mr Frost in the next couple of days. Mr Frost said he had but felt "quite excited about the future."

Where this will take Mr Frost is still unclear, and must await the outcome of RTZ's talks with Tunnel. Sir Alistair said he certainly hoped to see Mr Frost fully involved in any future group-ing of the two companies.

In 1980, RTZ had pre-tax UK profits of £39m on sales of £670m, with a workforce of about 12,000. Ward and Tunnel, with 10,000 workforce world the sales and the sales are sales and the sales and the sales are sales as the sales and the sales and the sales and the sales are sales as the sales and the sales are sales as the sales and the sales are sales as the sales are sales are sales as the sales are sales as the sales are sales are sales as the sales are sales are sales as the sales are force, would have added pretax profits of about £40m.
Bringing the two companies

this far toward an amalgamation has not been easy for It acquired nearly 9 per cent of Tunnel last June, thus

market "dawn raid" November 20. Mr *De*rek chairman, said last night that

he was awaiting RTZ's approach. His board bad snpported RTZ by declaring efore Christmas that an RTZ bid would not be unwelcome, though no price has been discussed. RTZ's bid has been made

Weather

SUNNY intervals and showers. London, S.E England, E. Anglia Cloudy with outbreaks of rain at first, becoming brighter. Max 10C (50F).

Wintry showers, particularly in the North and East.

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RTZ wins

Sir Alistair Frame, RTZ's

no regrets about the conduct of Ward's defence. He was disappointed at its outcome.

Ward and Tunnel together control just over 20 per cent of the UK cement market. As a combined operation they would be second only to Blue Circle Industries among the leading competitors.

barring a takeover by Ward itself. RTZ's bld for Ward was launched with a stock

unconditional, pre-empting a difficult decision which would otherwise have been faced by a number of institutional sharabolders this morning, the last day for acceptances. Prudential Assnrance and M & G unit trust group together hold 20 per cent of Ward and had yet to make up their minds whether to accept RTZ's offer.

BUSINESS

UK TODAY

Midlands, S.W., N.W.,
N.E. England, Wales, Borders
Sunny intervals and showers.
Max 9C (48F).
Rest of Scotland, N. Ireland Cloudy with outbreaks of rain. Max 7C (45F).

Outlook

WORLDWIDE

Y'day |

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THE LEX COLUMN

A little sunshine from Rank

The level reached by the gilt-edged market last Friday evening assumed that the U.S. money supply figures would be satisfactory. Yesterday poor figures from New York were quickly translated into a 11 point fall in bath long and short bonds in London, but the market steadied in the afternoon, thanks to money market interventions by the Bank of England at an unchanged rate and an excellent set of trade figures.

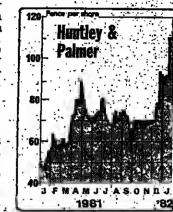
The Rank Organisation has confounded its critics for once. Yesterday's sharp jump in the share price—it closed 16p higher at 190p—can be ascribed partly to the adoption of the new U.S. currency accounting standard for Rank Xerox and partly to a cheerful swan-song statement from the chairman. But the underlying performance in the year to October is also healthier than expected. Profits are down only 6 per cent to £102.8m pre-tax.

The Ranx Xerox contribution as benefited from all the swings and roundabouts of the new foreign currency convention and looks £15m better than t would have done under the old rules.

There has been a small under-lying gain in Rank Xerox trading profits, which is an impresachievement given the price competition at the lower end of the copier market and slower growth in copy volume. Rank Xerox managed roughly to hold the balance between sales and rentals, so the depreciation charge is not running away, and new products are now coming on to the market. Moreover, the recent appreciation of the yen has at last put the margins of the Japanese producers under pressure and allowed Rank topush up its selling prices.

The non-Xerox performance is also a little ahead of forecasts though Rank is still working to reassure the city about the quality of its earnings. The industrial division, which bore the brunt of the £2.2m of reorgansation costs, was heavily in loss and Rank appears to have misjudged the severity of the downturn in the holiday industry. So the slight improvement in trading profits must property business.

Disposals and closures alone terests in the current year and the balance sheet is now strong enough to absorb any further write offs without difficulty. A revaluation of properties has helped to push up net worth by 15 per cent to £565m and net Index fell 9.5 to 557.7



debt is roughly maintained, after adverse currency move-ments, at £191m. But, with the shares yielding 8.4 per cent. Rank still needs to make those assets sweat.

Biscuit bid

With the floodwaters of the Ouse lapping round their corporate headquarters, Rowntree Mackintosh's directors have company's avuncular relationship with Huntley and Palmer-by making a fold bid Rowntree's failure to establish a beachhead in the U.S., as it intended at the time of last April's £43m rights issue, must have nudged it in Huntley's direction, and the sight of Allied-Lyons snifting around seems to have been; decisive:

The move is not being presented as defensive: Rowniree's more. Large parts of the group
grocery ambitions have been were still making very poor
smouldering for years, and it
seems to have concluded that. Yorkshire business with sales
H and P required a big injection of outside capital from
somewhere its spending on however, there were signs of a
capital account, relative to better trend in demand. Croda
sales, has been roughly half the Rownire or United Biscoits of 1981, which forms a base
level. The cash cost of taking for this year's projections.
It over and certains mint tests. The move is not being precash element of the bid. The Office of Fair Trading

will be taking a keen interest. be due principally to the in the bid (and maybe in United Biscuits' takeover of Terry, a move in the opposite direction). should lift the non Xerox in Rowntree and H and P have. lots of overlap in that profit and a recovery in the return able area where biscuit merges on capital to just over 20 per into countline; against that, a cent before interest, compared beefed-up H and P might become a more competitive force in the general bisonit market. In terms of 1981 earnings,

e proposed exit p/e on a full tax charge at the bid price of 101p. (with Rowntree shares down 12p to 154p) is 20 times or more, but the shares, up 3p

to 111p yesterday, are confi-dently looking for more with or without a counter-bid.

The defence will argue that H and P is half way through a programme of restructuring, and that its brands and market shares in biscrits and snacks are worth a hig goodwill ele-ment over the tangible assets of 110p a share.

Rowntree shareholders might take a dim view of paying much above the present bid pixes. In the last six years they have supported three rights issues to finance investments, such as the finance investments, such as the push into European confectionery markets, which have yet to produce returns. They are now being asked to accept dilution and further capital commitments. A rights issue in 1988, to fund rationalisation costs at H and P would go down very hadly indeed.

Burmah/Croda

Burmah is not going to win control of Croda with its present £79m bid, evn though the terms look quite good rela-tive both to the market had an excellent opportunity for capitalisation before its offer strategic thinking. The result of and to 1981's trading figures this—rather to the City's sur-vesterday's defence document prise—is a decision to end the reports a fair measure of company's avuncular relation profits recovery last year, from £7.4m to £10.1m pre-tax and brimps the dividend up by a fifth, leaving a yield of 7.7 per cent at the bid price.

But there is clear scope for farther improvement, over both the short and medium term. Most of last year's upturn stemmed from a fall in finance costs, worth about £2m, and from loss reduction of £1 or

it over and getting unit costs. Looking further ahead Croda down will far exceed the £27m reveals coyly that some months reveals coyly that some months before the Burmah bid it had produced a "Blueprint for the Eighties, which set a number of "realistic targets"-not fore-These apparently imply annual sales growth of 15 per cent plus

with a liftle more than 10 per cent in 1981. No doubt Crods will be asked to be a bit more will be specific in the next few weeks.

ADVERTISEMENT

NEWS

Ferranti military

computer contract

Ferranti Compnter Systems Ltd bas, against fierce com-petition, been selected by the petition, been selected by the Ministry of Defence to develop and manufacture a VLSI (Very Large Scale Integration) version of the Military Argus M700 computer. The project will be carried out with Ferranti Electronics Ltd, who will be responsible for chip manufacture and associated VLSI echnology development

Ferranti GTE listed Ferranti GTE Limited the joint venture company set up by Ferranti and tha US General Telephone and Electronics Corporation, is on the D.o.I. list of suppliers of PABX equipment to be in-cluded in the approvals pro-cedure for testing by British Telecom. This is an important further step for Ferranti GTE as a major supplier to he UK telecommunications

Briefly . . .

Rheumaiism research and civil engineering are two areas where Leeds University is using Ferranti Cetee Graphics Ltd digitisers as research tools. The UK's first Laser True Air

Speed (LATAS) system uses Ferranti wavegulde laser. Barbados Port Authority has ordered a Ferranti VSS30L Van Carrier and the Port Authority of Jamaica two more K90 mobile gantry

SEMICONDUCTORS

The Ferranti "ULA Designer". recently launched in the UK and West Germany, is an easy-to-use low-cost interactive design system which provides the customer with all the computer aided design (CAD) facilities needed to specify, design and verify ULA circuits. A Ferranti ULA chip contains

an array of uncommitted com-ponents, fully processed except for the final singlelayer interconnection stage. The ULA is manufactured and held in stock as a standard product.

The customer's requirements are satisfied by the connecting of the ULA's

ona mask in the final manu-facturing stage, converting the ex-stock, standard ULA to the ex-stock, standard ULA to a custom designed IC.
The new "ULA Designer allows customers to design this final interconnection mask themselves It is installed in his premises and linked by telephone lines to the Ferranti computer at the Ferranti componer at Manchester, England, or Scotts Valley, California. It gives him total control over his ULA design right up to the manufacturing stage with-out a need for expertise in semiconductors. It reduce costs and timescales and complete design security.

Fernanti engineers have in stalled 1700 metres of Video-data cable at Delienhams

uncommitted components with

DATA TRANSMISSION

Videodata at Debenhams Ferranti Computer Systems full dupler multi-channel

Ltd has installed a Videodata data link between one of aingle co-axial cabla data transmission system at Debenhams' London Head Office. This follows a successful pilot scheme at Debenhams' Taunton Computer and Administration Centre. The system carries the considersystem carries the considerable data traffic between six minicomputer systems land line linked from Tauntonand terminals throughout

and terminals throughout Head Office and have utilised an existing underground Ferranti Videodata uses VHF service duct in connect the transmission techniques to parts of this complex provide, in a single cible, a separated by a ross.

The good news is FERRANTI

Selling technology

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